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This Annual Report has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This Annual Report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Annual Report including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Annual Report. The contact person for the Sponsor is Ms. Audrey Mok (Tel no.: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

CORPORATE PROFILE & BUSINESS OVERVIEW

Kin Global Limited ("Kin Global" or the "Company") is Singapore's largest sports events management company and a curator of global sporting experiences. Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited on 23 April 2026, the Company and its subsidiaries (the "Group") specialise in delivering end-to-end event delivery and management services with a special focus on global and competitive sports tournaments, as well as design and build solutions across sports infrastructures, and galleries, museums, attractions and other permanent experience.

Since its inception in 2017, the Group has delivered over 500 successful projects, including high-profile international sporting events and complex sporting and experiential events. With a strong foothold in Singapore and growing regional presence, the Group provides a full suite of services spanning conceptualisation, planning, design, coordination, project management, execution and post-event delivery.

Operating on an asset-light model, the Group leverages a robust network of partners, subcontractors and technical specialists to deliver scalable and high-quality outcomes. Supported by an experienced management team with over 75 years of collective industry experience, Kin Global has established itself as a trusted end-to-end delivery partner and strategic collaborator within the events ecosystem.

Positioned at the intersection of sports, entertainment and experiential design, the Group is well-placed to benefit from the continued growth of the sports events and wider events tourism industries. The Group's integrated capabilities, asset-light model and strong industry relationships enable it to scale efficiently and pursue opportunities both locally and regionally.



VISION

To be the leading creator of iconic live experiences and shaping vibrant destinations that inspire and unite communities.

MISSION

We create iconic experiences that celebrate diversity and enrich every destination, through the strength of our cohesive leadership and partnerships with communities.



GROUP STRUCTURE



CORPORATE MILESTONES



2017-2019

- Incorporated Kin Productions and Kin D+B

- Appointed as service provider for OCBC Cycle Singapore, Singapore's largest annual cycling festival
- Appointed as service provider for the Formula 1 Singapore Grand Prix, contributing to technical design, custom fabrication and on-site infrastructure setup
- Appointed as official event agency for the 18th World Pencak Silat Championship
- Appointed as official event partner for the HSBC Singapore Rugby Sevens 2019

2020-2022

- Appointed as national partner to convert venues into a 5,000-bed temporary dormitory for migrant workers during COVID-19
- Awarded a design-and-build contract for a castle attraction with a leading global theme park operator
- Engaged to conceptualise and operate the Singapore Writer Festival 2020 at The Arts House
- Appointed as lead Event Management Company ("EMC") for the ATP Singapore Tennis Open 2021
- Delivered design, production, build, staging and logistics services for the Standard Chartered Singapore Marathon 2021
- Appointed as lead EMC for the World Table Tennis Cup Finals 2021
- Appointed as event delivery partner for WTT Singapore Smash
- Appointed as EMC for the FIBA 3x3 Asia Cup
- Promoter for the Singapore Floorball Series 2022
- Acted as event delivery partner for an international rugby event

2023

- Conceptualised and delivered the inaugural Olympic Esports Week Singapore 2023 in collaboration with the International Olympic Committee and the Singapore National Olympic Council and SportsSG, as event delivery partner
- Appointed as EMC for the FIBA Intercontinental Cup Singapore 2023
- Appointed as promoter for the 14th Women's World Floorball Championships
- Continued role as event delivery partner for HSBC SVNS Singapore 2023



CORPORATE MILESTONES

2024

- Secured contracts with Singapore GP Pte. Ltd. for viewing platforms and marquees at the Formula 1 Singapore Grand Prix
- Appointed as event delivery partner by World Rugby Tournament Limited for HSBC SVNS Singapore
- Appointed as event delivery partner for the FIDE World Chess Championship Singapore 2024 and Singapore 2024 World Taekwondo Virtual Championship
- Co-promoter for the Tour de France Prudential Singapore Criterium
- Appointed as event delivery partner for the Blast Premier World Finals 2024
- Appointed as the planning and consultancy services provider in the conceptualisation, planning and execution of BDMNTN-XL Jakarta for 2024 and 2025
- Appointed as the official venue overlay planning services partner for the World Aquatics Championships Singapore 2025





2025-2026

- Appointed as event delivery partner for HSBC SVNS Singapore 2025
- Appointed as the official venue overlay planning services partner for design and build services for the
 - (i) World Aquatics Championships Singapore 2025 Arena,
 - (i) World Aquatic Championships Singapore 2025 High Diving Venue, and
 - (iii) set up of venue overlay works and the provision of events delivery and management services at the OCBC Arena and beauty camera locations for the World Aquatics Championships Singapore 2025
- Appointed as co-organiser for Carry Hope 2025 to support charitable initiatives
- Acquired a 7.5% equity stake in IMBA to expand into experiential entertainment dedicated to the conception, production and deployment of large-format immersive art and theatre experiences at the IMBA Theatre located within Gardens by the Bay
- Appointed as the official event partner for HSBC SVNS Singapore 2026

MESSAGE TO SHAREHOLDERS



Dear Shareholders,

On behalf of the Board of Directors of Kin Global Limited ("Kin Global" or the "Group"), we are pleased to present our inaugural Annual Report for the financial year ended 31 December 2025 ("FY2025"), having successfully completed an initial public offering ("IPO") and a listing on the SGX Catalist Board on 23 April 2026.

Since our inception, our Group has achieved key milestones, including the successful delivery of major international sporting events, collaborations with leading global sporting organisations, and the securing of prominent sponsorships and partnerships for high-profile events.

We have built a strong specialisation in delivering large-scale international sporting events, positioning ourselves as a trusted partner for global championships and premier tournaments. With a strong foundation in sports events, we are now positioning the Group to scale into the significantly larger events tourism industry, which encompasses MICE, entertainment, lifestyle and experiential, and arts and culture.

EXPANDING INTO THE BROADER EVENTS TOURISM INDUSTRY

First, we will strengthen our core events delivery and management capabilities by securing larger-scale and regional projects.

Second, we are moving up the value chain to become a promoter and organiser of sports events, including owning sports-related intellectual property—evidenced by our agreement with the United Pickleball Association Asia to host the PPA Asia 500 Singapore Open, which is scheduled to take place annually from 2026 to 2027 in Singapore.

Third, we are pursuing strategic M&A, investments and partnerships to expand across the events tourism value chain, with a majority of IPO proceeds allocated to this. An initial step is our 7.5% investment in IMBA Global Pte. Ltd., which operates a large-scale immersive attraction at Gardens by the Bay, marking our entry into the arts and cultural segment.

Fourth, we are strengthening our talent base in experiential design, content creation and digital technologies. Finally, we will enhance our marketing efforts to grow brand visibility and support pipeline expansion.

FY2025 FINANCIAL PERFORMANCE

FY2025 marked a year of exceptional financial and operational performance for the Group. We delivered two world-class aquatics arenas for the World Aquatics Championships, including a 30,400 sqm facility completed in under six months, demonstrating our strong execution capabilities beyond major sports events and highlighting our ability to scale across adjacent segments within the broader event tourism sector.

KO CHEE WAH

Executive Chairman

In parallel, we completed a museum exhibition in Singapore that brings the nation's heritage to life, reflecting our deliberate strategic pivot towards Design and Build ("D&B") projects to capture emerging growth opportunities in this segment.

These achievements translated into a significant uplift in our financial performance. Revenue more than tripled to S\$60.15 million, while profit before tax rose 165.4% to S\$4.65 million (or S\$4.98 million excluding IPO listing expenses). Net profit attributable to shareholders increased 128% to S\$3.68 million. We exited the year in a strengthened financial position, with approximately S\$3.52 million in cash, no outstanding borrowings, and positive operating cash flow of S\$4.66 million, providing a solid foundation for our next phase of growth.

LOOKING AHEAD

We enter FY2026 as a listed company with a healthy pipeline, strong balance sheet and clear growth strategy. Singapore's sports events management industry remains robust, supported by a growing calendar of marquee events, while the broader event tourism sector offers significant upside, underpinned by continued government support to position Singapore as a leading global events hub.

Our listing provides the platform and capital to accelerate expansion, and we are actively pursuing opportunities to enhance capabilities, enter new verticals and expand geographically. Together with a strong pipeline and M&A opportunities, this positions the Group for sustainable growth, supported by a resilient balance sheet amid near-term macroeconomic uncertainties.

APPRECIATION

We extend our sincere appreciation to our customers, partners and stakeholders for their continued trust and support. Our successful IPO would not have been possible without the support of the Singapore Exchange, our Sponsor, SAC Capital Private Limited, as well as our management team and staff.

We also welcome our Lead Independent Director, Mr Leong Yue Kheong, and Independent Directors, Mr Lim Jun Xiong Steven and Ms Ong Lizhen Daisy, to the Board, and look forward to their valuable guidance.

Finally, we thank our shareholders for their confidence and remain committed to delivering sustainable, long-term value as we embark on our next phase of growth.



VINCENT CHAI
Executive Director & CEO

FINANCIAL HIGHLIGHTS

The following tables summarise our combined results of operations, financial position and cash flows for the years presented.

Performance Summary

Profit or Loss Statement (\$S'000)	2022	2023	2024	2025
Revenue	9,269	20,624	19,590	60,146
Gross profit	2,943	3,965	5,018	10,281
Profit before tax	1,088	1,100	1,752	4,649
Net profit attributable to owners of the Company	852	864	1,615	3,682

Financial Position

Balance Sheet Highlights (\$S'000)	2022	2023	2024	2025
Total assets	6,946	10,040	14,287	13,415
Total liabilities	2,604	5,146	8,675	5,805
Equity attributable to owners of the Company	4,303	4,883	5,598	7,279
Cash and bank balances	2,056	1,445	1,624	3,523
Borrowings	409	240	1,680	–

Cash Flows

Cash Flows Statement Highlights (\$S'000)	2022	2023	2024	2025
Net cash generated from/(used in) operating activities	2,025	(41)	(1,133)	4,658
Net cash (used in)/generated from investing activities	(1,178)	20	499	1,677
Net cash (used in)/generated from financing activities	(458)	(590)	704	(4,327)
Net change in cash and cash equivalents	389	(611)	70	2,008
Cash and cash equivalents at end of financial year	2,056	1,445	1,515	3,523

YEAR IN REVIEW

FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2025

REVENUE

\$\$60.15M

UP \$\$40.56 MILLION YEAR OVER YEAR, OR 207.0%

GROSS PROFIT

\$\$10.28M

UP \$\$5.26 MILLION YEAR OVER YEAR, OR 104.8%

PROFIT BEFORE TAX

\$\$4.65M

UP \$\$2.90 MILLION YEAR OVER YEAR, OR 165.7%

**NET PROFIT
ATTRIBUTABLE TO
OWNERS OF THE COMPANY**

\$\$3.68M

UP \$\$2.06 MILLION YEAR OVER YEAR, OR 127.2%

OUR SEGMENTS

Our Group operates across **TWO** core business segments, delivering integrated solutions across the full value chain of events and experiential development:

Events Delivery & Management Services (EDM)

The Group acts as an end-to-end event delivery partner, overseeing the entire project lifecycle – from initial concept and planning to on-site execution and post-event wrap-up. Its capabilities include consultancy, design coordination, logistics planning, stakeholder management and operational execution, enabling seamless delivery of complex, large-scale events.

REVENUE
\$\$11.15M

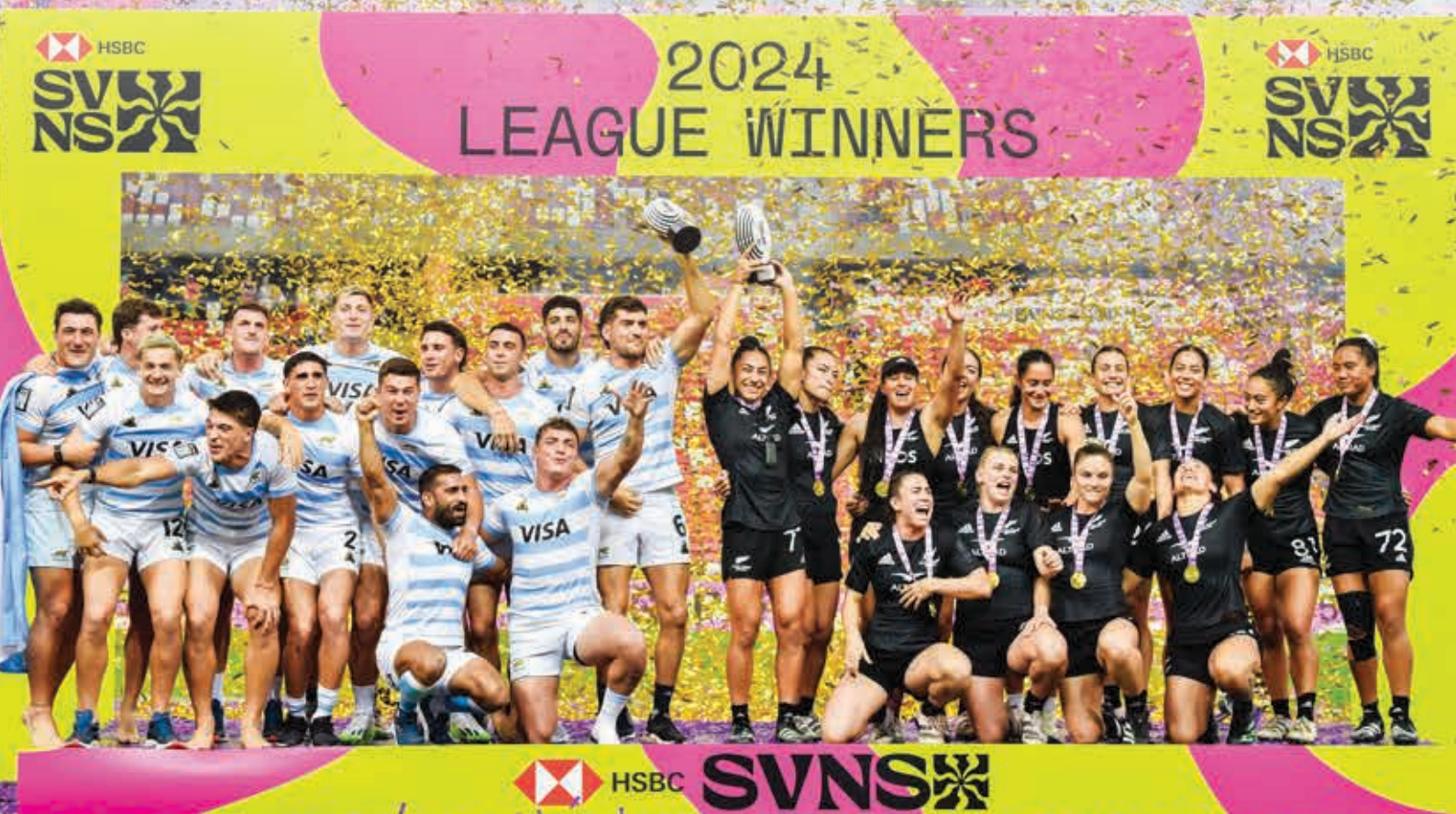
-14.6% YoY

GROSS PROFIT
\$\$3.3M

-20.7% YoY

GPM
29.6%

-2.2 ppt





Design & Build Services (D&B)

Complementing its EDM capabilities, the Group provides design and build services for both temporary and permanent infrastructure. These include sports venues, event overlays, as well as galleries, museums, attractions and other experiential spaces. This allows us to extend our expertise beyond events into long-term experiential environments.

REVENUE
\$49.00M
+650.4% YoY

GROSS PROFIT
\$6.98M
+711.6% YoY

GPM
14.20%
+1.1 ppt

FINANCIAL REVIEW

Review of Financial Performance

Overview

FY2025 marked a transitional and inflection year for Kin, characterised by a strategic shift towards scaling higher-value Design and Build ("D&B") projects, alongside with the continued execution in its Events Delivery and Management ("EDM") segment. During the year, the Group successfully secured and delivered several large-scale, complex projects and these milestones underscore the Group's growing execution capabilities, scalability of its integrated service offerings, and its ability to translate project wins into meaningful revenue growth.

The Group delivered strong financial performance, with revenue increasing significantly to S\$60.15 million (+207.0% yoy) and profit before tax of S\$4.65 million (+165.4%), driven primarily by the expansion of its D&B segment. While this shift in revenue mix led to tighter gross margins, it reflects the Group's deliberate repositioning towards larger contract values and more complex project scopes, strengthening its market positioning and long-term growth potential.

Performance was underpinned by the Group's ability to secure higher-value contracts, deepen client relationships and enhance project execution capabilities, supported by increased operational capacity and resources. At the same time, the Group continued to optimise its portfolio mix, allocating resources towards segments with greater scalability and growth opportunities.

Overall, the year highlights Kin Global's successful strategic pivot, strengthening market presence and improving earnings profile, positioning the Group for continued growth as it builds a more resilient and scalable business model.

Revenue

For the financial year ended 31 December 2025 ("FY2025"), the Group recorded a substantial increase in revenue of approximately S\$40.56 million, or 207.0%, from approximately S\$19.59 million in FY2024 to S\$60.15 million in FY2025.

This strong growth was primarily driven by the D&B segment following the successful execution of several large-scale projects. Revenue growth was partially offset by relatively modest contributions from the EDM segment, which decreased by approximately S\$1.92 million, as the Group continued to recalibrate its portfolio and allocate resources towards higher-value D&B projects.

Overall, the performance reflects the Group's strategic pivot towards scaling its D&B capabilities, as well as its ability to secure and execute larger and more complex projects.

Gross Profit and Gross Margin

Gross profit increased by approximately S\$5.26 million, or 104.9%, from approximately S\$5.02 million in FY2024 to S\$10.28 million in FY2025, supported by the strong growth in revenue.

However, the Group's gross profit margin declined from 25.6% in FY2024 to 17.1% in FY2025. This was primarily due to a shift in revenue mix towards the D&B segment, which typically carries lower margins compared to the EDM segment.

Notwithstanding the margin compression, the increase in absolute gross profit demonstrates the Group's ability to scale operations profitably while expanding into higher-value project segments.

FINANCIAL REVIEW

Review of Financial Performance

Other Income

Other income increased by approximately S\$0.14 million, or 50.0%, from approximately S\$0.28 million in FY2024 to S\$0.42 million in FY2025. The increase was mainly attributable to higher dividend income received, government grants and gains from the disposal of investments in financial assets, partially offset by the decrease in fair value gain on investments in financial assets.

Administrative and Distribution Expenses

Administrative and distribution expenses increased by approximately S\$2.02 million, or 60.5%, from approximately S\$3.34 million in FY2024 to S\$5.36 million in FY2025. The increase was primarily driven by higher staff costs as a result of increased headcount, salary increment and bonuses, as well as higher operating expenses comprising, among others, audit fee, office expenses, selling and distribution expenses, membership fees, meal refreshment and utilities fees.

IPO Listing Expenses

This relates to one-off IPO listing related expenses.

Other Expenses

Other expenses increased by approximately S\$0.06 million, or 37.5%, from approximately S\$0.16 million in FY2024 to S\$0.22 million in FY2025, mainly due to an increase in provision for expected credit loss.

Finance Cost

Finance costs increased by approximately S\$0.11 million, or 366.7%, from approximately S\$0.03 million in FY2024 to S\$0.14 million in FY2025, mainly due to higher interest expenses incurred on additional trade financing facilities utilised to support project execution.

Income Tax Expenses

Income tax expenses increased by approximately S\$0.52 million, or 400.0%, mainly due to higher taxable profits recorded in FY2025.

Net Profit Attributable to Shareholders

Net profit attributable to shareholders increased by approximately S\$2.06 million, or 127.2% to S\$3.68 million (FY2024: S\$1.62 million), mainly supported by revenue growth. Excluding the one-off IPO listing expenses of S\$0.33 million, the group would have recorded net profit attributable to shareholders of S\$4.01 million.



FINANCIAL REVIEW

Review of Financial Position

Non-current Assets

Non-current assets amounted to S\$1.58 million as at 31 December 2025, representing a decrease of S\$1.37 million from S\$2.95 million as at 31 December 2024. The decrease was mainly attributable to the decrease in plant and equipment of S\$0.06 million and the disposal of investments in financial assets of S\$1.53 million. This is partially offset by the increase in right-of-use assets of S\$0.22 million arising from the renewal of lease for office premise.



Current Assets

Current assets amounted to S\$11.83 million as at 31 December 2025, representing an increase of S\$0.50 million from S\$11.33 million as at 31 December 2024. The increase was mainly attributable to higher cash and bank balances of S\$1.90 million, driven by strong operating performance and improved cash conversion, as well as an increase in trade and other receivables of S\$0.15 million. This was partially offset by a decrease in contract assets of S\$1.55 million, mainly due to billing and invoicing to customers.



Non-current Liabilities

Non-current liabilities amounted to S\$0.32 million as at 31 December 2025, representing an increase of S\$0.21 million from S\$0.11 million as at 31 December 2024. The increase was mainly attributable to the recognition of lease liabilities arising from the renewal of office lease arrangement.

Current Liabilities

Current liabilities amounted to S\$5.49 million as at 31 December 2025, representing a decrease of S\$3.08 million from S\$8.57 million as at 31 December 2024. The decrease was mainly attributable to i) decrease in trade and other payables of S\$1.32 million due to settlement of outstanding balances to suppliers and subcontractors during the current financial year, supported by improved cash flow, as well as timing differences in project-related expenditures; ii) decrease in borrowings of S\$1.68 million due to repayment of bank loans and trade financing facilities during the current financial year; iii) decrease in dividend payable of S\$0.50 million due to payment of dividends during the current financial year; and iv) decrease in contract liabilities of S\$0.06 million due to the recognition of revenue as the Group fulfilled its performance obligations for projects for which advance payments had been received from customers. This is partially offset by the increase in provision for taxation of S\$0.49 million mainly attributable to higher taxable profits generated during the current financial year.

FINANCIAL REVIEW

Review of Cash Flow Position

Cash Flows

A key highlight of FY2025 was the significant improvement in cash generation, with the Group delivering operating cash flow of approximately S\$4.66 million, primarily driven by stronger EBITDA contribution and improved working capital management.

The Group recorded net cash generated from operating activities of approximately S\$4.66 million, driven by operating cash inflow before working capital changes of approximately S\$4.99 million, partially offset by net working capital outflow of approximately S\$0.15 million and income tax payments of approximately S\$0.18 million.



The net working capital outflow was mainly due to an increase in trade and other receivables of approximately S\$0.23 million, decrease in trade and other payables of approximately S\$1.41 million, and a decrease in contract liabilities of approximately S\$0.06 million, partially offset by a decrease in contract assets of approximately S\$1.55 million.

Net cash generated from investing activities amounted to approximately S\$1.68 million, primarily attributable to proceeds from the disposal of investments in financial assets of approximately S\$1.66 million, dividends received of approximately S\$0.10 million, and a decrease in amounts due from directors of approximately S\$0.03 million. This was partially offset by the purchase of plant and equipment of approximately S\$0.12 million.

Net cash used in financing activities amounted to approximately S\$4.33 million, mainly due to the repayment of bank borrowings of approximately S\$1.70 million, repayment of lease liabilities of approximately S\$0.22 million, and dividends paid to shareholders of approximately S\$2.5 million, partially offset by a decrease in amounts due to directors of approximately S\$0.95 million.



Overall, the Group recorded a net increase in cash and cash equivalents of approximately S\$2.01 million, bringing total cash and cash equivalents to approximately S\$3.52 million as at 31 December 2025.

BOARD OF DIRECTORS

KO CHEE WAH

Executive Chairman

**VINCENT CHAI**Executive Director
Chief Executive Officer**LEONG YUE KHEONG**

Lead Independent Director

**ONG LIZHEN, DAISY**

Independent Director

**LIM JUN XIONG STEVEN**

Independent Director



KO CHEE WAH

Executive Chairman

Mr Ko Chee Wah is the Executive Chairman and co-founder of the Group, providing strategic mentorship and guidance on business direction and development. Mr Ko was appointed as a Director of our Company on 6 January 2023 and was later redesignated as Executive Chairman on 30 March 2026.

With over 30 years of experience in the MICE industry, Mr Ko brings deep industry expertise and an extensive global network. Prior to founding the Group, Mr Ko was the co-founder, Executive Director and Group Managing Director of Cityneon Holdings Pte. Ltd., where he led the origination and execution of major international projects, including Universal Studios Singapore at Resorts World Sentosa, the Nanjing Youth Olympic Games 2014, and the Southeast Asian Games 2015. Earlier in his career, he held management roles at Sim Lim Company (Pte) Limited and Wing Tai Enterprises Pte. Ltd.

Mr Ko holds a Bachelor of Business Administration from the University of Singapore, now known as the National University of Singapore.

VINCENT CHAI

Executive Director and Chief Executive Officer

As Chief Executive Officer and co-founder of the Group, Mr Vincent Chai is responsible for setting its overall vision and strategic direction. He brings over 20 years of experience in events and experience creation. Mr Vincent Chai was appointed as a Director of our Company on 4 January 2023 and was later redesignated as an Executive Director on 30 March 2026.

Prior to co-founding the Group, Mr Vincent Chai was a Senior Project Manager at Cityneon Events Pte. Ltd., where he played a key role in delivering major projects such as the Nanjing Youth Olympic Games 2014 and the Southeast Asian Games 2015. He was also the founder of Kinemat Pte. Ltd., a youth marketing agency, and/or has entrepreneurial experience in establishing and operating dining and entertainment businesses in Singapore.

Mr Vincent Chai holds a Bachelor of Social Science (Money, Banking and Finance) from the University of Birmingham, as well as a Diploma in Mechatronics from Singapore Polytechnic. His combined experience across project execution, entrepreneurship, and strategic leadership underpins the Group's ability to innovate and scale within the evolving events and experiential tourism landscape.

LEONG YUE KHEONG

Lead Independent Director

Appointed as Lead Independent Director on 30 March 2026, Mr Leong Yue Kheong brings extensive leadership experience across tourism, public sector development, and strategic planning. He is the founder of 3 Quenz, a consulting firm specialising in coaching, mentoring, and tourism master planning.

Mr Leong previously served as Deputy Chief Executive Officer (Development) of Mandai Park Development Pte. Ltd., where he led the planning and execution of key developments within the Mandai wildlife and nature precinct, including Bird Paradise and the Mandai Rainforest Resort.

Prior to that, he was Assistant Chief Executive of the Singapore Tourism Board, where he led international and marketing efforts to strengthen Singapore's global tourism positioning. He also served as Project Director for the inaugural Formula One Singapore night race in 2008.

Before entering the tourism sector, Mr Leong served in the Singapore Armed Forces for 30 years, attaining the rank of Brigadier-General and receiving multiple Public Administration Medals for his contributions.

Mr Leong holds a Master of Social Science (Counselling) from the University of South Australia and completed the Stanford-National University of Singapore Executive Program. He is also a Fellow of the Australian College of Defence and Strategic Studies.

ONG LIZHEN, DAISY

Independent Director

Ms Daisy Ong was appointed as Independent Director on 30 March 2026. With over 20 years of experience in audit, accounting, investments, and finance, Ms Ong is currently the Chief Financial Officer of Fu Yu Corporation Limited and also serves as an Independent Director of HG Metal Manufacturing Limited, a company listed on the SGX Mainboard. Prior to her current roles, she was the Chief Financial Officer of Allied Technologies Limited.

Ms Ong began her career with Ernst & Young LLP and subsequently held various finance and leadership roles across companies listed on the SGX, Hong Kong Exchange, and Australian Securities Exchange.

Ms Ong holds a Bachelor of Accountancy from Nanyang Technological University and is a member of the Institute of Singapore Chartered Accountants.

LIM JUN XIONG STEVEN

Independent Director

Mr Steven Lim was appointed as Independent Director on 30 March 2026, and brings more than 30 years of experience in the financial, trust, and wealth management industry. Mr Steven Lim has held senior leadership roles across major financial institutions, including serving as Chief Executive Officer of SG Trust (Asia) Ltd, a subsidiary of Société Générale Private Banking, and as Managing Director of Global Wealth Solutions at HSBC Investment Bank Asia Limited.

Mr Steven Lim began his career at PricewaterhouseCoopers LLP and has since built extensive expertise in financial services and wealth advisory. He currently serves as an independent director for several SGX-listed companies, including HC Surgical Specialists Limited, Baker Technology Limited, and Riverstone Holdings Limited.

Mr Steven Lim holds a Bachelor of Commerce from the University of Newcastle (New South Wales) and is a Fellow of CPA Australia and the Institute of Certified Public Accountants of Singapore, as well as a member of the Society of Trust and Estate Practitioners (Singapore Branch).

KEY MANAGEMENT



ADRIAN TAN
Chief Commercial Officer

Mr Adrian Tan is the CCO and co-founder of the Group, and is responsible for overseeing sales, commercial strategy, partnerships, and marketing initiatives.

With almost 20 years of experience in experience creation and event presentation, Mr Tan previously served as an Accounts Manager at Cityneon Events Pte. Ltd., where he was involved in the delivery and execution of major events, including the Singapore 2010 Youth Olympic Games, Singapore National Games 2012, and the 2015 Southeast Asian and Para Games.

Mr Tan also served as Deputy Overlay Manager for the Malaysian Southeast Asian Games Organising Committee, advising on venue planning, logistics, and cross-functional coordination for the 2017 Southeast Asian Games in Kuala Lumpur. He began his career as a producer at Kinemat Pte. Ltd., where he led the creation of live shows and advertising content.

Mr Tan holds a Diploma in Audio Engineering from the School of Audio Engineering. His strong commercial acumen and hands-on experience in large-scale event execution support the Group's ability to drive revenue growth and build long-term client partnerships.



CLEMENT TAN
Chief Operating Officer

Mr Clement Tan oversees project operations and manpower resources across the Group's businesses, with extensive experience in operational leadership and large-scale event execution.

Prior to co-founding the Group, Mr Tan was the General Manager (Sports Division) and Business Development Manager at Cityneon Events Pte. Ltd., where he was responsible for managing operations, driving business development, and overseeing staff training. During his tenure, he was involved in major international events, including the Nanjing 2013 Asian Youth Games, Nanjing 2014 Youth Olympic Games, and the 2015 Southeast Asian and Para Games in Singapore.

Mr Tan has also served as a consultant for the Nanjing 2014 Youth Olympic Games and provided consultancy services for the 2018 FIFA World Cup in Russia. Earlier in his career, he was the Head of Logistics Resource Management for the Singapore Youth Olympic Games Organising Committee and served as an officer in the Singapore Armed Forces for 10 years.

Mr Tan holds a Diploma in Business from Temasek Polytechnic and a Bachelor of Science in Management (Honours) from the University of London. His deep operational expertise and disciplined leadership underpin the Group's ability to deliver complex, large-scale projects efficiently.

KEY MANAGEMENT



RAYMOND LEE
Group Financial Controller

Mr Raymond Lee joined the Group in February 2025 and is responsible for overseeing the Group's financial reporting, audit, treasury, tax, mergers and acquisitions, and internal control functions. Mr Lee has significant experience in financial management within SGX-listed companies.

Prior to joining the Group, Mr Lee served as Group Financial Controller at Catalist-listed Livingstone Health Holdings Limited, and has held senior finance roles at Dyna-Mac Holdings Pte. Ltd., ISDN Holdings Limited, and Chasen Holdings Limited. His experience has provided him with strong familiarity with financial reporting standards and compliance requirements for companies listed on the SGX-ST.

Mr Lee began his career as an auditor at BDO LLP. He holds a Master of Business (Professional Accounting) from the University of South Australia and a Bachelor of Business Administration (Honours) from Northwood University. He is also a member of CPA Australia.



CHAN YEW TONG
Director, Kin D+B Pte Ltd

Mr Chan Yew Tong is the Project Director of the Group, responsible for leading the planning, development, and delivery of major project and experience creation initiatives.

With over 27 years of experience in themed entertainment and project management, Mr Chan previously served as Show Design and Production Principal Manager at Walt Disney Imagineering – Asia, where he was the Overall Show Lead for Hong Kong Disneyland's Land of Arendelle expansion. Prior to that, he held senior roles at Cityneon Holdings Ltd, overseeing show element fabrication and installation for Tomorrowland at Shanghai Disneyland, and at Resorts World Singapore, contributing to the development of Universal Studios Singapore at Resorts World Sentosa.

Mr Chan holds a Bachelor of Engineering (Honours) in Civil and Structural Engineering from the National University of Singapore. His engineering background and themed entertainment expertise support the Group's ability to deliver complex, large-scale experiential projects.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ko Chee Wah
Executive Chairman

Mr. Vincent Chai Cheng Hong
Executive Director and Chief Executive Officer

Mr. Leong Yue Kheong
Lead Independent Director

Mr. Lim Jun Xiong Steven
Independent Director

Ms. Ong Lizhen, Daisy
Independent Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Lim Jun Xiong Steven (Chairman)
Mr. Leong Yue Kheong
Ms. Ong Lizhen, Daisy

NOMINATING COMMITTEE

Mr. Leong Yue Kheong (Chairman)
Mr. Lim Jun Xiong Steven
Ms. Ong Lizhen Daisy

REMUNERATION COMMITTEE

Ms. Ong Lizhen, Daisy (Chairwoman)
Mr. Lim Jun Xiong Steven
Mr. Leong Yue Kheong

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS

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COMPANY SECRETARIES

Ms. Cheok Hui Yee
Ms. Tian Wen Yee

INDEPENDENT AUDITOR

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Partner-in-charge:
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(appointed since financial year ended 31 December 2024)

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65 Chulia Street
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CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**” or “**Directors**”) of Kin Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is committed to ensuring high standards of corporate governance and place importance on its corporate governance process and systems for greater transparency, accountability and the maximisation of long-term shareholder value.

Following the Company’s listing on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 23 April 2026 (the “**IPO**”), the Board has adopted a corporate governance framework that is generally aligned with the principles and provisions of the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore on 6 August 2018 and last amended on 11 January 2023 (the “**Code**”). This corporate governance report outlines the Group’s corporate governance practices and structures that were in place during the financial year ended 31 December 2025 (“**FY2025**”), with specific reference to the principles and provisions of the Code pursuant to Rule 710 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), and as applicable, and the Singapore Companies Act 1967 (the “**Companies Act**”). For the purposes of this report of corporate governance, Directors refers to the post-IPO Board of Directors.

The Board is pleased to report that the Company has adhered to the principles and in areas where the Company’s practices vary from any provisions of the Code, the Company has stated herein the provision of the Code from which it has varied, and appropriate explanations are provided for the variation, and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code. The Company will continue to assess its needs and implement appropriate measures accordingly.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provision 1.1: Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The Board is entrusted with the responsibility for the overall management of the business and corporate affairs of the Group. It focuses on strategies and policies, with particular attention paid to growth and financial performance. The Board works with the management of the Company (“**Management**”) to achieve this, and the Management remains accountable to the Board.

The primary functions of the Board, apart from its statutory duties, include:

- (a) To provide entrepreneurial leadership and set the overall vision and strategic direction of the Group;
- (b) To guide and review the formulation of the Group’s long-term strategic objectives, corporate strategy and objectives as well as business plans, taking into consideration sustainability issues;

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- (c) To approve matters such as annual budget, corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets and major corporate policies on key areas of operations;
- (d) To oversee and review the management of the Group's business affairs and financial controls, performance and resource allocation, including ensuring that the required financial and human resources are available for the Group to meet its objectives;
- (e) To establish and maintain a sound risk management and internal control framework to assess and manage risks and safeguard shareholders' interests and the Group's assets;
- (f) To review the Management's performance and ensure proper accountability within the Group;
- (g) To set the Group's culture, values and standards and ensure that obligations to shareholders and other stakeholders are understood and met;
- (h) To approve the release of the Group's half-year and full-year financial results, interested persons transactions and the release of the relevant announcements through SGXNet; and
- (i) To assume the responsibilities for corporate governance and ensure compliance with the laws and regulatory requirements, including the Companies Act and the Catalist Rules.

The Company has an established Code of Conduct which are updated accordingly that sets out the principles of business ethics and conduct for the Group and covers significant areas including appropriate business conduct and ethics, safeguarding of confidential information and prohibition on insider trading, anti-bribery, corruption and fraud measures, and conflicts of interest and non-competition. The Board sets appropriate tone-from-the-top and ensures proper accountability in the Company. All employees of the Group are to uphold these principles and conduct themselves with high standards of integrity that are in compliance with laws and regulations of the jurisdictions in which it operates.

All Directors exercise due diligence and independent judgement, and are obliged to act in good faith and consider at all times, the interests of the Company. When an actual, potential and perceived conflict of interest arises, the Director concerned must disclose such interest, recuse himself/herself from discussions and decisions involving the matter, and abstain from voting on resolutions regarding the matter.

Provision 1.2: Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.

The Executive Directors are appointed by way of service agreements while the Non-Executive Directors are appointed by way of letters of appointment. The duties and responsibilities of Directors are clearly set out in these service agreements and letters of appointment.

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All newly appointed Directors will undergo an orientation whereby they will be provided with background information about the Group's history, business activities, strategic direction and industry specific knowledge. They will be given opportunities to visit the Group's operational facilities and meet Management so as to gain a better understanding of the Group's business. Newly appointed Directors will also be briefed on director's duties, responsibilities, disclosure duties and statutory obligations, governance policies, policies on disclosure of interests in securities, the rules relating to disclosure of any conflict of interest in a transaction involving the Company, prohibitions in dealing in the Company's securities and restrictions on disclosure of price sensitive information. For newly-appointed Directors who do not have prior experience as a director of a public listed company in Singapore (a "**First-time Director**"), they will attend training in the roles and responsibilities of a director of a public listed company as prescribed by the SGX-ST pursuant to Rule 406(3)(a) and Practice Note 4D of the Catalist Rules ("**Mandatory Training**"), within one (1) year from their appointment dates. Any First-time Director of a company which is newly listed on the SGX-ST must attend Mandatory Training by the end of the first year of the Company's listing.

As disclosed in the Company's Offer Document dated 14 April 2026 ("**Offer Document**"), Directors on the Board who have no prior experience as directors of public listed companies in Singapore are required to attend Mandatory Training to familiarise themselves with the roles and responsibilities of a director of a company listed on the SGX-ST. Mr Vincent Chai Cheng Hong, the Executive Director and Chief Executive Officer, and Mr Leong Yue Kheong, the Independent Director, who had no prior experience as a director of public listed company in Singapore, had undertaken to attend and complete Mandatory Training by the end of the first year of the Company's listing.

All members of the present Board are required to attend the mandatory sustainability training courses prescribed by the SGX-ST, in compliance with Rule 720(6) of the Catalist Rules, by the end of the first year following the Company's listing. Ms Ong Lizhen, Daisy and Mr Lim Jun Xiong Steven have previously attended sustainability training during their tenure as independent directors of other listed companies. Mr Ko Chee Wah, Mr Vincent Chai Cheng Hong and Mr Leong Yue Kheong will attend the prescribed mandatory sustainability training course by the end of the first year following the Company's listing.

In addition to the initial orientation and the abovementioned training programme required by Singapore Exchange Regulation, Directors are updated on amendments/requirements of the Catalist Rules and other statutory requirements from time to time, by the Company's Sponsor, SAC Capital Private Limited and the Company Secretaries, to enable them to discharge their duties effectively. The Directors are also provided with regular updates of the Company's operations by the management. Annually, the external auditors, Forvis Mazars LLP, update the Audit and Risk Management Committee and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

The Company also encourages all Directors to attend training courses organised by the Singapore Institute of Directors or other training institutions to be updated with the latest changes in the relevant regulations, accounting standards, corporate governance practices and guidelines from the SGX-ST that may affect the Group and/or the Directors in connection with their duties and responsibilities as a Director of a public listed company in Singapore, and such trainings will be funded by the Company.

CORPORATE GOVERNANCE REPORT

Provision 1.3: The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company's annual report.

The Board has put in place internal guidelines on matters which require the Board's approval, including but not limited to the following:

- Corporate strategies and business plans;
- Major investment and divestment proposals or capital expenditure;
- Significant acquisitions and disposals of assets;
- Material borrowings and fund-raising exercise;
- Share issuances;
- Major corporate policies;
- Nominations of directors for appointment or re-appointments to the Board and appointment of key management personnel and Company Secretaries;
- Annual budgets, interim and full-year results announcements, the annual reports and financial statements;
- Recommendation/declaration of dividends;
- Interested person transactions;
- Identification of the key stakeholder groups and recognition that their perceptions affect the Company's reputation;
- Convening of shareholders' meetings; and
- All matters of strategic importance.

Clear written instructions have been imposed on and communicated to Management that the above matters must be approved by the Board.

Management is responsible for the day-to-day operation and administration of the Company in accordance with the objectives, strategies and policies set by the Board. The Company has adopted a set of Approving Authority and Limit, setting out the level of authorisation required for specified transactions, including those that require the Board's approval.

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Provision 1.4: Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.

In order to provide an independent oversight and discharge its responsibilities more efficiently and to ensure that specific issues are subject to considerations and review before the Board makes its decisions, the Board has delegated certain functions to the following Board Committees with clearly defined terms of reference:

- (a) Audit and Risk Management Committee ("**ARMC**");
 - (b) Nominating Committee ("**NC**"); and
 - (c) Remuneration Committee ("**RC**"),
- (collectively, the "**Board Committees**")

The terms of reference of each Board Committee set out the composition, authorities, duties and functions of the Board Committees, and the conduct of meetings including quorum and voting requirements. The terms of reference are reviewed by each Board Committee from time to time to ensure relevance.

The Chairman of the respective Board Committees will report to the Board on the outcome of the Board Committees' meetings and their recommendations on the specific agendas mandated to the Board Committees by the Board. Each of the Board Committees is chaired by an Independent Director and operates within clearly defined terms of reference and functional procedures which are reviewed on a regular basis. These Board Committees provide further safeguards to prevent an uneven concentration of power, authority and decision-making in a single individual.

The Board accepts that while these Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

As at the date of this annual report, the members of the Board and their membership on the Board Committees of the Company are as follows:

Composition of the Board and Board Committees				
Name of Director	Board Appointments	ARMC	NC	RC
Mr Ko Chee Wah	Executive Chairman	–	–	–
Mr Vincent Chai Cheng Hong ("Mr Vincent Chai")	Executive Director and Chief Executive Officer	–	–	–
Mr Leong Yue Kheong	Lead Independent Director	Member	Chairman	Member
Mr Lim Jun Xiong Steven	Independent Director	Chairman	Member	Member
Ms Ong Lizhen, Daisy	Independent Director	Member	Member	Chairwoman

More details on each of the Board Committees, including the terms of reference and a summary of their activities, are set out in the subsequent sections of this Report.

CORPORATE GOVERNANCE REPORT

Provision 1.5: Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

The Board meets regularly with at least two (2) scheduled meetings held within each financial year. Where necessary, additional meetings may be held to address significant transactions or issues. The dates of the Board and Board Committee meetings as well as the annual general meeting are scheduled in advance in consultation with every Director. To ensure the Board and Board Committee meetings are held within maximum Directors' participation, the constitution of the Company (the "**Constitution**") also provides for telephonic and video-conference meetings. Important matters concerning the Group or informal discussions on matters requiring urgent attention can also be put to the Board and Board Committees formally for decision by way of written resolutions.

While some of the current Board members are on multiple boards, the NC is satisfied that currently the Directors have been able to devote sufficient time and attention to the affairs of the Group and that they are able to satisfy their duties as Directors of the Company.

As the Company was listed on 23 April 2026, no meetings of the Board and/or its Board Committee were held in FY2025. Nonetheless, the Board attended various verification and due diligence meetings in 2026, together with other professional advisers involved in the IPO, for the purpose of verifying the information contained in the Company's Offer Document.

Provision 1.6: Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

To enable the Directors to discharge their duties and responsibilities effectively, Management provides complete, adequate and timely information to the Board on a regular basis and prior to Board and Board Committee meetings. Board papers are distributed at least one week in advance of meetings to allow sufficient time for review. Any additional information requested by the Directors is promptly furnished.

Management's proposals submitted to the Board include relevant background and explanatory information, such as key assumptions, financial implications, risk analysis and mitigation measures, and recommendations. The Directors are also provided with regular updates on the Group's performance, including budgets, forecasts and material variances.

Management keeps the Board informed of significant developments and transactions on a timely basis, and Management personnel are available to attend meetings to address queries where required. The Directors have unrestricted access to Management and to all information necessary for the discharge of their duties.

Provision 1.7: Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.

The Directors have separate, independent and unrestricted access to Management, Company Secretaries, and external advisers (where necessary) at the Company's expense. Queries by individual Directors on the Company's developments, management proposals or papers are directed to and answered by Management. To facilitate direct access to Management, the names and contact details of Management team are provided to the Directors.

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At least one of the Company Secretaries (or their representatives) will attend Board and Board Committee meetings and ensures that Board procedures and the provisions of the Companies Act, the Constitution and the Catalist Rules are followed. The Company Secretaries assist the Chairman of the Board, the Chairman of Board Committees and Management in the development of the agendas for the various Board and Board Committee meetings, attend and prepare minutes for all Board and Board Committee meetings, and assist in ensuring coordination and liaison between the Board, Board Committees and Management. The appointment and removal of the Company Secretary(ies) is subject to the Board's approval.

In addition, the Directors, either individually or as a group, are provided with direct access to the Group's independent professional advisors, to seek separate independent professional advice on the Company's affairs or in respect of his/her fiduciary or other duties, where necessary. Each Director (whether as an individual member or as a group) has the right to seek independent legal and other professional advice at the expense of the Company, in relation to matters concerning any aspect of the Group's operations or undertakings in order to fulfil his/her duties and responsibilities as a Director.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1: An "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.

As at the date of this report, the Board comprises five (5) members, consisting of two (2) Executive Directors and three (3) Independent Directors as follows:

Mr Ko Chee Wah	Executive Chairman
Mr Vincent Chai	Executive Director and Chief Executive Officer ("CEO")
Mr Leong Yue Kheong	Lead Independent Director
Ms Ong Lizhen, Daisy	Independent Director
Mr Lim Jun Xiong Steven	Independent Director

The independence of each Independent Director is reviewed annually by the NC based on guidelines set forth in the Code and the Catalist Rules. Rule 406(3)(d) of the Catalist Rules provides circumstances for which a director will not be independent, including if he/she is employed or has been employed by the Company or any of its related corporations for the current or any of the past three (3) financial years; if he has an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is or was determined by the RC; and if he has been a director of the Company for an aggregate period of more than nine (9) years (whether before or after listing). Under the Code, a director who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company, is considered to be independent.

CORPORATE GOVERNANCE REPORT

All Directors are required to disclose any relationships or appointment which would impair their independence to the Board in a timely manner. As part of the annual review process, the NC requires each Independent Director, Mr Leong Yue Kheong, Ms Ong Lizhen, Daisy, and Mr Lim Jun Xiong Steven to complete and submit declaration forms regarding their independence. These declaration forms are drawn up based on the provision of the Code and Practice Guidance 2 of the Code as well as Catalist Rules. The NC has reviewed the declaration forms and confirmed their independence in accordance with the Code and the Catalist Rules. Taking into account the views of the NC, the Board has determined that the said Directors are independent in conduct, character and judgement and there are no relationships or circumstances with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with their ability to exercise independent business judgement in the best interests of the Company.

There is no Director deemed independent by the Board notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him/her not to be independent. There is also no Independent Director who has served beyond nine years since the date of his/her first appointment.

Each NC member has abstained from participating in the discussion and voting on any resolution relating to their independence.

Provision 2.2: Independent directors make up a majority of the Board where the Chairman is not independent.

The Board currently comprises five Directors, of whom two (2) are Executive Directors and three (3) are Independent Directors. There is a strong and independent element on the Board, with Independent Directors making up a majority of the Board.

The Company complies with provision 2.2 of the Code, which recommends that independent directors make up a majority of the Board where the Chairman of the Board is not independent. The Board has noted that no individual or small group is able to dominate the Board's decision making and is satisfied, together with the NC, that there is a strong and independent element in the Board to ensure that objective judgment is exercised on corporate affairs.

Provision 2.3: Non-executive directors make up a majority of the Board.

The Board currently comprises five (5) Directors, three (3) of whom are Non-Executive Directors.

The Company complies with provision 2.3 of the Code which recommends that non-executive Directors make up a majority of the Board.

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Provision 2.4: The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report.

The NC is responsible for examining the size and composition of the Board and Board Committees. The compositions of the Board and Board Committees are reviewed on an annual basis by the NC. The Company recognises and embraces the importance and benefits of having a diverse Board to enhance the quality of its decision-making and overall effectiveness. Diversity at the Board level encompasses a variety of elements, including but not limited to gender, age, skills, experience, cultural background, and independence. The Board believes that an appropriate balance of diversity promotes constructive discussions, improves governance, and strengthens the Board's ability to guide the Company in achieving its strategic objectives.

In line with Rule 710A of the Catalist Rules and the recommendations under the Code of Corporate Governance 2018, the Company has adopted a formal Board Diversity Policy. The policy sets out measurable targets to be achieved and maintained by 31 December 2026, including: (i) maintaining at least one female director on the Board at all times; (ii) Independent Directors making up more than half of the Board; and (iii) enhancing the collective skillset of the Board by appointing Directors with diverse professional expertise, including finance, legal, capital markets, and industry-related experience.

To support the continuous fulfilment of these diversity targets, the NC, together with the Board, will implement a structured approach. In respect of gender diversity, the NC will ensure that female candidates are actively considered whenever there is a Board vacancy. To maintain the independence target, the NC will regularly review the composition of the Board and consider additional independent director appointments as part of the Company's renewal process where necessary. With respect to skills enhancement, the NC will conduct an annual review of the Board's skills matrix to identify any gaps and recommend appointments accordingly. Ongoing training and development will also be encouraged for all Board members.

As at the date of this report, the Board comprises one (1) female director, Ms Ong Lizhen, Daisy, thereby meeting the Company's gender diversity target. Three (3) out of five (5) Directors are independent, representing 60% of the Board. The Company remains committed to maintaining this going forward. In terms of skills and experience, the Board brings together a wide range of expertise in accounting, finance, investment, industry experience and business management experience, which collectively contribute to informed deliberations and effective oversight.

The Board also considers age diversity as a key factor. Currently, three (3) out of five (5) Directors is above the age of 60, with the remainder between the ages of 40 and 60. This age distribution allows the Company to benefit from a combination of experience, industry insight, and energy. The Board intends to maintain a broad age range as part of its diversity strategy.

The NC will continue to review the effectiveness of the Board Diversity Policy annually and propose refinements where appropriate. The Company remains committed to maintaining a diverse and high-performing Board that supports sustainable long-term value creation.

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The Board, having considered the scope and nature of the Group's businesses and its operational requirements, concurs with the NC that the current size and composition of the Board and its Board Committees are appropriate. The Board comprises Directors with an appropriate balance and diversity of skills, experience and knowledge, including financial and accounting expertise, business and management experience, and relevant industry backgrounds, enabling effective decision-making and constructive deliberation.

The Independent Directors provide independent judgement and objective perspectives on matters considered by the Board.

The NC and the Board are satisfied that the Board has an appropriate level of independence and diversity, and collectively possesses the necessary core competencies to lead and govern the Group effectively. Further details of the Directors are set out in the "Board of Directors" section of this annual report.

Provision 2.5: Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

All Directors share equal responsibility for the Group's operations. The Independent Directors play a key role in constructively challenged and refined Management's strategies, taking into account the long-term interests of the shareholders. The Independent Directors actively participate in the Board and Board Committees' meetings, contributing to discussions on the Group's financial performance, corporate governance, board processes, succession planning, leadership development and the remuneration of the Executive Directors.

The Independent Directors, led by the Lead Independent Director, meet amongst themselves at least once a year and as necessary without the presence of Management. The Lead Independent Director will provide feedback and recommendations to the Chairman and/or the Board as appropriate.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1: The Chairman and the Chief Executive Officer ("CEO") are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

There is a balance of power and authority in the Company, such that no one individual represents a concentration of power. In line with Provision 3.1 of the Code, the roles and responsibilities between the Chairman and the CEO are held by separate individuals to ensure an appropriate distribution of power, increased accountability and greater capacity of the Board for independent decision-making.

Mr Koh Chee Wah is the Executive Chairman of the Company and Mr Vincent Chai is the CEO of the Company.

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Provision 3.2: The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.

The roles of the Chairman of the Board and the CEO are held by separate individuals, and there is a clear division of responsibilities between the Chairman and the CEO as follows:

The Chairman:

- Is responsible for leadership of the Board and is pivotal in creating the conditions for overall effectiveness of the Board, Board Committees and individual Directors.
- Takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretaries and Management.
- Approves the agendas for Board meetings and ensures sufficient allocation of time for thorough discussions of agenda items.
- Promotes an open environment for debates and ensures the Independent Directors are able to speak freely and contribute effectively.
- Exercises control over the quality, quantity and timeliness of information flow between the Board and Management.
- Provides close oversight, guidance, advice and leadership to the CEO and Management including mentorship and guidance on the Group's strategic direction and business development.
- Plays a pivotal role in fostering constructive dialogue between shareholders, the Board and Management at AGMs and other shareholder meetings.

The CEO is responsible for:

- Running the day-to-day business of the Group within the authorities delegated to him by the Board.
- Ensuring implementation of policies and strategy across the Group as set by the Board.
- Day-to-day management of Management team.
- Leading the development of Management within the Group with the aim of assisting the training and development of suitable individuals for future roles.
- Ensuring that the Chairman is kept apprised in a timely manner of issues faced by the Group and of any important events and developments.
- Leading the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business.

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All major proposals and decisions made by the Chairman and the CEO are discussed and reviewed by the Board, supported by the relevant Board Committees. These include the presence of Independent Directors, who make up more than one-third of the Board and all Board Committees are chaired by Independent Directors. The Board is of the view that there are adequate safeguards in place and strong independent elements to ensure that the decision-making process of the Board is objective and not hindered.

Provision 3.3: The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

Pursuant to Provision 3.3 of the Code, the Board should have a Lead Independent Director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. As the Chairman of the Company is not independent, Mr Leong Yue Kheong has been appointed as the Lead Independent Director of the Company. The Lead Independent Director supports the Chairman, and the Board to ensure effective corporate governance in managing the affairs of the Company, provides leadership in conflicted situations and facilitates communication between the Board and shareholders or other stakeholders of the Company as necessary. The Lead Independent Director is also available to shareholders and other stakeholders of the Company where they have concerns and for which their previous contact through normal channels of the Chairman and Management has failed to resolve the matter or has been inappropriate or inadequate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1: The Board establishes a Nominating Committee ("NC") to make recommendations to the Board on relevant matters relating to:

- (a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;***
- (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors;***
- (c) the review of training and professional development programmes for the Board and its directors; and***
- (d) the appointment and re-appointment of directors (including alternate directors, if any).***

The NC is guided by written terms of reference that describe the responsibilities of the NC. The principal functions of the NC are, inter alia, as follows:

- (a) To make recommendations to the Board on relevant matters relating to:
 - (i) the review of Board succession plans for Directors, in particular, the appointment and/or replacement of the CEO, and key management personnel;

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- (ii) the process and objective performance criteria for the evaluation of the performance and effectiveness of the Board as a whole, each Board Committee separately, the contribution by the CEO and each individual Director;
 - (iii) the review of training and professional development programmes for the Board, its Board Committees and the Directors; and
 - (iv) the appointment and re-appointment of Directors (including alternate directors, if any), including the criteria used to identify and evaluate potential new Directors and channels used in searching for appropriate candidates.
- (b) To review annually whether the Board and the Board Committees are of:
- (i) an appropriate size;
 - (ii) an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company; and
 - (iii) an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate.
- (c) To review and determine annually, and as and when circumstances require, if a Director is independent, having regard to the circumstances set out in the Catalist Rules, the Code and the accompanying Practice Guidance (as each may from time to time be amended, modified or supplemented).
- (d) To ensure that Directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence and to review such disclosures from the Directors and highlight these to the Board as required.
- (e) To review the training and professional development programmes for the Board, in particular to ensure that new Directors are aware of their duties and obligations.
- (f) To review and determine if a Director is able to and has been adequately carrying out his/her duties as a Director of the Company. Where a Director holds a significant number of listed company directorships and principal commitments which involve significant time commitment (such as a full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and non-profit organisations), to provide a reasoned assessment of the ability of the Director to diligently discharge his/her duties.
- (g) To set the objectives for achieving board diversity and review the Company's progress towards achieving these objectives.
- (h) To review the statements relating to the following matters in the Company's annual reports, with a view to achieving clear disclosure of the same:
- (i) the induction, training and development provided to new and existing Directors;

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- (ii) the Company's process for selection, appointment and re-appointment of Directors to the Board, criteria used to identify and evaluate potential new Directors and channels used in searching for appropriate candidates;
 - (iii) the Directors' relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence and the reasons of the Board in determining that such Directors are independent notwithstanding the existence of such relationships;
 - (iv) the listed company directorships and principal commitments of each Director and the Board's and the NC's reasoned assessment of the Director's ability to diligently discharge his/her duties;
 - (v) how the assessments of the Board, the Board Committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of the Directors; and
 - (vi) the Board Diversity Policy and progress made towards implementing the Board Diversity Policy, including objectives.
- (i) In carrying out its duties, to take into consideration all factors as may be specified in the Code and the accompanying Practice Guidance (as each may from time to time be amended, modified or supplemented).
 - (j) To develop a process for evaluation of the performance and effectiveness of the Board as a whole and its Committees separately, and assessing the contribution of each Director to the effectiveness of the Board.
 - (k) To ensure that Directors submit themselves for re-nomination and re-election at least once every three (3) years.
 - (l) To review this Terms of Reference annually and recommend any proposed changes to the Board for approval.
 - (m) To decide whether or not a Director is able to and has been adequately carrying out his/her duties as a Director.
 - (n) To review and approve any new employment of persons related to the Company's Directors, CEO and/or substantial shareholders and the proposed terms of their employment.
 - (o) To assume such other duties (if any) that may be assigned to a NC of a Singapore-listed company under the Catalist Rules and/or the Code (as each may be from time to time amended, modified or supplemented).

CORPORATE GOVERNANCE REPORT

Provision 4.2: The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.

As at the date of this report, the NC comprises three (3) members, all of whom, including the chairman of NC, are independent. The members of the NC are:

Mr Leong Yue Kheong	Chairman
Ms Ong Lizhen, Daisy	Member
Mr Lim Jun Xiong Steven	Member

The Lead Independent Director, Mr Leong Yue Kheong is also a member of the NC. The NC meets at least once a year.

Provision 4.3: The company discloses the process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.

The NC will assess suitable candidates for appointments to the Board based on the requisite qualifications, expertise, character and integrity, and experience, and recommend the most suitable candidate to the Board for appointment as a Director. In recommending new Directors to the Board, the NC takes into consideration the qualifications, competencies, commitment, background, experience, business knowledge, finance and management skills required to support the Group's business activities or strategies, as well as the current composition and size of the Board.

Process for the Selection and Appointment of New Directors		
1.	Determine selection criteria	<ul style="list-style-type: none"> The NC, in consultation with the Board, identifies the current and future requirements of the Board in terms of skills, experience, knowledge and diversity, to complement and strengthen the Board, taking into account the Group's business and strategic objectives.
2.	Search for suitable candidates	<ul style="list-style-type: none"> The NC identify and consider suitable candidates for appointment of a new Director through various channels, including the business networks of the Board, external search firms or other appropriate channels as the NC deemed necessary. In identifying candidates, the NC considers the requisite qualifications, expertise, character, integrity and experience, as well as the candidates' ability to contribute effectively to the Board and Board Committees. The NC also takes into account the Board Diversity Policy, the existing composition and size of the Board, the need for progressive renewal, and the importance of maintaining an appropriate balance of Independent Directors.

CORPORATE GOVERNANCE REPORT

3.	Assess shortlisted candidates	<ul style="list-style-type: none"> The NC meets, interviews and evaluates shortlisted candidates, taking into consideration their competencies, commitment, background, business knowledge, financial and management skills, and their ability to support the Group's business activities and strategic direction. The NC also assesses the candidate's potential contributions to the effectiveness of the Board and Board Committees.
4.	Recommend candidate	<ul style="list-style-type: none"> The NC recommends the selected candidate to the Board for consideration and approval, based on a holistic assessment of the candidate's qualification, experience and fit with the Board's needs.

Process for Re-Appointment of Incumbent Directors		
1.	Assessment of Director	<ul style="list-style-type: none"> The NC assesses the performance of the Director in accordance with the performance criteria set by the Board, including Director's contribution and performance in areas such as attendance, preparedness, participation, candour and any special contributions. The NC also takes into account the need for progressive renewal of the Board and considers the current requirements of the Board.
2.	Re-appointment of Director	<ul style="list-style-type: none"> Subject to satisfactory assessment, the NC recommends the re-appointment of the Director to the Board for consideration and approval.

Pursuant to Regulation 111 of the Constitution, at least one-third of the Directors are required to retire from office by rotation provided that all Directors shall retire from office at least once every three (3) years at the Annual General Meeting ("AGM"). The Constitution also provides that the retiring Directors are eligible to offer themselves for re-election. In line with Rule 720(4) of the Catalist Rules, all Directors, including Executive Directors, are required to submit themselves for re-nomination and re-appointment at least once every three (3) years.

Pursuant to Regulation 115 of the Constitution, any person so appointed by the Directors either to fill a casual vacancy or as an additional Director shall hold office only until the next AGM and shall then be eligible for re-election.

Mr Ko Chee Wah and Mr Vincent Chai Cheng Hong will be retiring by rotation pursuant to Regulation 111 of the Constitution. Mr Leong Yue Kheong, Ms Ong Lizhen, Daisy and Mr Lim Jun Xiong Steven will be retiring in accordance with Regulation 115 of the Constitution. All retiring Directors, being eligible for re-election, have consented to seek re-election as Directors at the forthcoming AGM.

The NC has assessed their credential, experience, background, qualifications, contributions and commitment in the discharge of their duties as Directors of the Company, as well as the size, composition and diversity of skill sets on the Board, and is satisfied that they will continue to bring invaluable insights beneficial to the Company and the Board. The NC has recommended the re-election of retiring Directors to the Board for consideration. The Board has accepted the NC's recommendation to put forth these Directors for re-election at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

Further information on the retiring Directors seeking re-election as required under Rule 720(5) of the Catalist Rules can be found in the “**Additional Information on Directors Seeking Re-election**” Section in this annual report.

Each NC member has abstained from voting on any resolutions and making recommendations and/or participating in any deliberations in respect of matters in which he/she has an interest.

Alternate Director

The Board provides for appointment of Alternate Directors only in exceptional cases such as when Director has a medical emergency. The Board takes into consideration the same criteria for selection of Directors such as his/her qualifications, competencies and independence. Currently, the Company does not have Alternate Directors.

Succession Planning for the Board and Management

The Board, with the support of the NC, recognises the importance of succession planning for the Board and key management personnel to ensure the continued effectiveness and sustainability of the Group.

While the Company does not maintain a formal succession plan at this stage, the NC reviews the composition of the Board and key management team on an ongoing basis, taking into account the Group's business needs, strategic objectives and the contributions of each Director and key management personnel. Where appropriate, the NC will recommend the appointment of new Directors or key management personnel to ensure an appropriate balance and continuity of skills, experience and knowledge.

The Board is of the view that this approach remains adequate for the current scale and complexity of the Group's operations.

Provision 4.4: The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.

The NC determines, on an annual basis, the independence of Directors. Each Independent Director is required annually to complete a declaration form to confirm his/her independence. Further, an Independent Director shall immediately disclose to the NC any relationships or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgement in the best interests of the Company.

As at the date of this annual report, the NC has assessed and affirmed that the Independent Directors are independent in accordance with the Code and the Catalist Rules. Please refer to Provision 2.1 for further details.

CORPORATE GOVERNANCE REPORT

Provision 4.5: The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.

As elaborated in Provision 1.2, new directors are informed of their duties and obligations as Directors of the Company. Annually, the NC determines whether a Director with multiple board representations and/or other principal commitments is able to and has been adequately carrying out his/her duties as a Director of the Company. Each Director is required to disclose any other appointment(s) and directorship(s) which he or she currently serves as Board member or executive officer, and principal commitment(s) which involve(s) significant time commitment.

As at the date of this annual report, the NC and the Board have reviewed and are of the view that a cap on the number of listed company board representation on each of the Directors is not required. The NC and the Board are also satisfied that the Directors with multiple board representation had devoted sufficient time and attention to the affairs of the Company to adequately discharge their duties and are not hindered by such directorships and commitments.

The key information of each Director are set out in the "**Board of Directors**" and "**Additional Information on Directors Seeking Re-election**" as well as "**Directors' Statement**" sections of this annual report respectively.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1: The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.

Provision 5.2: The company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.

In line with the principles of the Code, the NC has established the performance criteria and a review process to assess:

- (a) the performance and effectiveness of the Board as a whole;
- (b) the effectiveness of the Board Committees; and
- (c) the contribution by the Chairman and each Director to the effectiveness of the Board,

through the adoption of the formal evaluation form for the Board as a whole and Board Committees as well as each Individual Director on an annual basis.

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The performance criteria include the contribution by Directors, their attendance at the Board and Board Committee meetings, their expertise, their sense of independence and their industry knowledge. The results of the evaluation exercises will be collated by the Company Secretaries for the NC's review and assessment. The NC will then make recommendations to the Board on key areas for improvement and actions to be undertaken.

Notwithstanding the above evaluation process in place, as the Company was newly listed on 23 April 2026, there has been minimal interaction between the Directors and it would not be practical to conduct the performance evaluation from the IPO till the date of this annual report. Given the Board's limited tenure since listing, the first formal evaluation will be conducted for the next financial year. The NC will consider the performance of each individual Director, the Board and Board Committees for every financial year going forward. For the avoidance of doubt, each member of the NC will abstain from voting on any resolution in respect of the assessment of his/her performance or re-nomination as Director.

The NC is responsible for assessing the effectiveness of the Board, Board Committees and each individual Director. There was no external consultant involved in the establishment of the evaluation process for each individual Director, Board and Board Committees. Where relevant and when the need arises, the NC will consider such engagement.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1: The Board establishes a Remuneration Committee ("RC") to review and make recommendations to the Board on:

- (a) a framework of remuneration for the Board and key management personnel; and**
- (b) the specific remuneration packages for each director as well as for the key management personnel.**

The RC has its terms of reference, setting out its duties and responsibilities, which include the following:

- (a) To review and recommend to the Board of the Company, in consultation with the Chairman of the Board, a comprehensive remuneration policy framework and guidelines for the remuneration of the Directors and such other persons having authority and responsibility for planning, directing and controlling the activities of the Company ("**key management personnel**").
- (b) To review and recommend to the Board specific remuneration packages for each Director and key management personnel.
- (c) To consider all aspects of remuneration (including, but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination payments) and termination terms, to ensure they are fair.

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- (d) To ensure that the level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the Company's strategic objectives.
- (e) To ensure that:
 - (i) a significant and appropriate proportion of the remuneration of executive Directors and key management personnel is structured so as to link rewards to corporate and individual performance and performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company; and
 - (ii) the remuneration of non-executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities.
- (f) To review the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation and the statements in the Company's annual report with a view to achieving clear disclosure of the same.
- (g) To review and approve the design of all share option plans, performance share plans and/or other equity-based plans and benefits-in-kind.
- (h) In the case of service contracts and employment contracts, reviewing the Company's obligations arising in the event of termination of the executive Directors' or key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance.
- (i) To review the obligations arising in the event of termination of the service agreements or service contracts of other executive officers and ensure that such service agreements and service contracts contain fair and reasonable termination clauses which are not overly generous.
- (j) To review the remuneration of future employees who are related to the Directors, CEO or Substantial Shareholders on an annual basis, to ensure that their remuneration package are in line with staff remuneration guideline and commensurate with their respective job scopes and level of responsibilities, including bonuses, pay increments and/or promotions. In the event that a member of Remuneration Committee is related to the employee under review, he/she will abstain from participating in the review.
- (k) To approve performance targets for assessing the performance of each of the key management personnel and recommend such targets as well as employee specific remuneration packages for each of such key management personnel, for endorsement by the Board.
- (l) To assume such other duties (if any) that may be assigned to a RC of a Singapore-listed company under the Companies Act, the Catalist Rules and/or the Code (as each may from time to time be amended, modified or supplemented).

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Provision 6.2: The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

As at the date of this annual report, the RC comprises three (3) members, all of whom, including the chairwoman of RC, are independent. The members of the RC are:

Ms Ong Lizhen, Daisy	Chairwoman
Mr Leong Yue Kheong	Member
Mr Lim Jun Xiong Steven	Member

The RC meets at least once a year and at other times as required.

Each member of the RC shall abstain from voting on any resolutions in respect of his/her remuneration package or that of any employees who are related to him/her.

Provision 6.3: The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

The RC considers all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives, awards and benefits-in-kind in the review of remuneration packages for the Directors and the key management personnel with an aim to be fair and to avoid rewarding poor performance, before making any recommendation to the Board.

The RC reviews the fairness and reasonableness of the termination clauses of the service agreements of Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with an aim to be fair and avoid rewarding poor performance. Accordingly, the RC will also review the Company's obligations arising in the event of termination of the employment of Directors and key management personnel.

Provision 6.4: The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.

The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The RC would also ensure that any relationship between the appointed remuneration consultant and any of the directors or the Company will not affect the independence and objectivity of the remuneration consultants. The expense of such services shall be borne by the Company. For FY2025, the Board did not engage any external remuneration consultants to advise on remuneration matters.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1: A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.

CORPORATE GOVERNANCE REPORT

Provision 7.3: Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.

The RC recommends to the Board a framework of remuneration for the Board and key management personnel to ensure that the structure is competitive and sufficient to attract, retain and motivate key management personnel to run the Company successfully in order to maximise shareholder value. The recommendations of the RC on the remuneration of Directors and key management personnel are submitted for endorsement by the Board. The members of the RC do not participate in any decisions concerning their own remuneration. All revisions to the remuneration packages for the Directors and key management personnel are subject to the review by and approval of the Board.

To remain competitive, the Company aims to benchmark the Executive Directors' and the key management personnel's compensation with that of similar performing companies, taking into consideration the individual's performance, qualification and experience.

The remuneration packages for Executive Directors take into account the performance of the Group and the individual Executive Director. Directors' fees for Non-Executive Directors are based on the effort, time spent and responsibilities of the Non-Executive Directors, and are subject to approval at AGMs. In reviewing and determining the remuneration packages of the Executive Directors and the Group's key management personnel, the RC considers the Executive Directors' and key management personnel's responsibilities, skills, expertise and contribution to the Group's performance when designing their respective remuneration packages. An appropriate proportion of their remuneration is linked to individual and corporate performance and is aligned with the interests of shareholders to promote long term success of the Group.

Mr Ko Chee Wah, the Executive Chairman, Mr Vincent Chai, the Executive Director and CEO, Mr Tan Soo Meng Adrian ("**Mr Adrian Tan**"), the Chief Commercial Officer ("**CCO**"), and Mr Tan Thiam Hoe, Clement ("**Mr Clement Tan**"), the Chief Operating Officer ("**COO**"), have each entered into a service agreement (the "**Service Agreement**") with the Company on 30 March 2026 and are remunerated in accordance with the terms of their respective Service Agreements. These Service Agreements are valid for a period of three (3) years with effect from the listing date, and thereafter to continue from year to year (unless otherwise terminated by either party giving not less than three (3) months' prior written notice to the other). The Service Agreements cover the terms of employment, specifically salaries and bonuses. The Executive Directors do not receive Directors' fees.

Pursuant to the terms of their respective Service Agreements, Mr Ko Chee Wah, Mr Vincent Chai, Mr Adrian Tan and Mr Clement Tan are entitled to basic monthly salary and annual performance bonus ("**Performance Bonus**") which is computed based on the Group's audited profit before tax attributable to owners, before deduction of such Performance Bonus and excludes any non-recurring exception items, including gains, losses an/or expenses ("**PBT**").

Where an individual's period of employment is less than a full financial year of our the Group, the Performance Bonus for that financial year shall be apportioned based on the actual number of days of employment on the basis of a 365-day financial year.

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The Performance Bonus that each of our Executive Directors, CCO and COO will receive for each financial year is subject to the Group achieving certain predetermined PBT targets as follows:

PBT	Amount of Performance Bonus
Where the PBT exceeds S\$6.0 million, but does not exceed S\$9.0 million	1.5% of PBT
Where the PBT exceeds S\$9.0 million, but does not exceed S\$12.0 million	S\$135,000 plus 2.5% of the PBT in excess of S\$9.0 million
Where the PBT exceeds S\$12.0 million	S\$300,000 plus 3.5% of the PBT in excess of S\$12.0 million

In the event that the PBT for that financial year does not exceed S\$6.0 million, the Executive Directors, CCO and/or COO (as the case may be) will, subject to the consideration and approval of the RC, be entitled to a bonus payment which is equivalent to three (3) months of his monthly base salary.

The Board and the RC will carry out periodic reviews of the terms of the employment of the relevant Executive Directors and key management personnel. The relevant Executive Director will abstain from voting in respect of any resolution or decision to be made by the Board in relation to the terms and renewal of his service agreement.

There are no termination, retirement and post-employment benefits that may be granted to the Directors, CEO and key management personnel of the Group. The RC is of the view that it is currently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company and the Group. The Company believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the Executive Directors and key management personnel. The RC would review such contractual provisions as and when necessary.

Provision 7.2: The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

The Independent Directors do not have Service Agreements with the Company. They are paid Director's fees, which are determined by the Board based on the effort, time spent and responsibilities of the Independent Directors (including but not limited to their appointments to the various Board Committees). The Independent Directors are not overly remunerated to the extent that their independence may be compromised. Directors' fees are further subject to the approval of shareholders of the Company at AGMs.

Directors' fees are recommended by the RC and endorsed by the Board for shareholders' approval at the AGM of the Company. The RC has recommended to the Board pro-rated Directors' fees of S\$86,250 for the financial year ending 31 December 2026. The recommendations will be tabled at the forthcoming AGM for shareholders' approval.

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Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1: The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:

(a) each individual director and the CEO; and

(b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.

Provision 8.2: The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.

Provision 8.3: The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.

The Company's procedures for developing remuneration policies, as well as the level and mix of remuneration, have been set out in detail above under Principles 6 and 7.

The breakdown, showing the level and mix of each individual Director's remuneration in FY2025 are set out in the table below:

Name of Directors	Salary (including CPF) S\$'000	Directors' Fees S\$'000	Bonus S\$'000	Other benefits S\$'000	Total Remuneration S\$'000
Ko Chee Wah	Nil	32	Nil	9	41
Vincent Chai Cheng Hong	148	61	83	20	312
Leong Yue Kheong	N/A	N/A	N/A	N/A	N/A
Ong Lizhen, Daisy	N/A	N/A	N/A	N/A	N/A
Lim Jun Xiong Steven	N/A	N/A	N/A	N/A	N/A

Note:

- (1) The Executive Directors did not receive Directors' fees from the Company in FY2025. Prior to the listing of the Company on the SGX Catalist on 23 April 2026, Mr Ko Chee Wah and Mr Vincent Chai Cheng Hong received Directors' fees from the Company's wholly-owned subsidiary, Kin Productions Pte. Ltd., for the financial year ended 31 December 2025, while the Group operated under a private company structure. The Directors' fees for FY2025 are not applicable for Independent Directors as they were appointed on 30 March 2026.

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Notwithstanding Provision 8.1 of the Code which requires the Company to disclose the remuneration of the key management personnel (who are not Directors or the CEO) on a named basis, the Board has, on review, decided to do so on an unnamed basis in order to maintain confidentiality and taking into consideration the competitive pressures in the talent market. The Board believes that such disclosure, together with the disclosure on the Company's remuneration policies, as well as the level and mix of remuneration and its relationship with performance and value creation as disclosed in Principle 7, is meaningful and sufficiently transparent to enable shareholders to understand the level and mix of remuneration for the key management personnel (who are not Directors or the CEO), the procedure for setting remuneration and the relationship between remuneration and performance, consistent with the intent of Principle 8.

	Salary (including CPF) (%)	Directors' Fee (%)	Bonus (%)	Other benefits (%)	Total (%)
Below S\$250,000					
First Executive	76%	0%	24%	0%	100%
Second Executive	76%	0%	24%	0%	100%
Between S\$250,000 and S\$499,999					
Third Executive	47%	20%	27%	6%	100%
Fourth Executive	47%	20%	27%	6%	100%

The annual aggregate remuneration accrued to the key management personnel of the Company (who are not Directors or the CEO) for FY2025 is S\$1,004,000.

The Company has not disclosed the exact details of the key management personnel of the Company as it is not in the best interests of the Company and Directors to disclose such details due to the sensitive nature of such information. The current management team has served the Company for a considerable period of time and it is a stable team. It is important for the Company to retain talent for the long-term interests of the Company and ensure stability and continuity of business operations with a competent management team in place. Such disclosure of remuneration of the key management personnel in a highly competitive market for talents may potentially result in staff movement.

There is no employee of the Group (excluding the Executive Directors) who is a substantial shareholder of the Company, or an immediate family member of any Director, the CEO or substantial shareholders of the Company, and whose remuneration exceeded S\$100,000 during FY2025. "Immediate family member" means the spouse, child, adopted child, step-child, brother, sister, and parent of such person.

The Board is of the view that the information disclosed is sufficient for shareholders to have adequate understanding of the Company's remuneration policies and practice for key management personnel, as well as the link between performance and remuneration.

CORPORATE GOVERNANCE REPORT

Kin Performance Share Plan (“Kin PSP”) and Kin Employee Share Option Scheme (“Kin ESOS”)

The Company has in place the Kin PSP and Kin ESOS which was approved by the Company's shareholders on 30 March 2026. The Kin PSP and Kin ESOS will provide eligible participants with an opportunity to participate in the equity of our Company and to motivate them towards better performance through increased dedication and loyalty. The Kin PSP and Kin ESOS, which form an integral and important component of the Company's compensation plan, are designed to primarily reward and retain Directors (including Non-Executive Directors) and Group Executives, whose services are vital to the Company's well-being and success. The Kin PSP and Kin ESOS is administered by RC.

The aggregate number of shares which may be allotted and issued and/or transferred pursuant to the Kin PSP, Kin ESOS and any other share-based schemes (if applicable) is limited to 15% of the total issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

As at the date of this annual report, no options or awards have been granted under the Kin ESOS and Kin PSP, respectively.

Please refer to the section entitled “**Kin Performance Share Plan**” and the “**Kin Employee Share Option Scheme**” of the Offer Document or “**Directors' Statement**” of this annual report for more information on the Kin PSP and Kin ESOS.

ACCOUNTABILITY AND AUDIT

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1: The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.

The Board acknowledges its responsibility for the governance of risk (including the determination of the Group's level of risk tolerance and risk policies) and ensures that Management maintains a sound system of internal controls and effective risk management policies to safeguard the shareholders' investment and the Company's assets. However, the Board also acknowledges that no cost-effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate risks of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

Management is responsible for designing, implementing and monitoring the risk management and internal control systems within the Group. Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Any significant matters are highlighted to the Board and the ARMC for their deliberation. To further review the adequacy and effectiveness of internal controls, the ARMC is assisted by various independent professional service providers. The assistance of the internal auditors enables the ARMC to carry out assessments of the effectiveness of key internal controls during the year.

CORPORATE GOVERNANCE REPORT

In preparation for the Company's IPO, the Company commissioned CLA Global TS Risk Advisory Pte. Ltd. ("**CLA Global TS**") as the internal auditors, to conduct a review and assessment of the pertinent business process and operations of the Group.

The Directors also held discussions with CLA Global TS in relation to the Group's internal controls. The Directors noted that no material internal control weakness has been raised by the internal auditors in the course of its internal audit.

More details on the Group's internal controls are set out in the section entitled "**Corporate Governance – Adequacy of Internal Controls**" of the Company's Offer Document.

Provision 9.2: The Board requires and discloses in the company's annual report that it has received assurance from:

- (a) the CEO and the Chief Financial Officer ("CFO") that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and**
- (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.**

For the financial year under review, the Board has received assurance from the CEO and the Group Financial Controller ("**Group FC**") that:

- (a) the financial records of the Group have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances; and
- (b) the Group's risk management and internal control systems were adequate and effective in addressing financial, operational, compliance and information technology risks which the Group considered relevant and material to its operations.

The CEO and the Group FC have obtained similar assurance from the business and corporate executive heads in the Group.

Based on the internal controls established and maintained by the Group, work performed by the internal auditors and external auditors, reviews performed by Management and various Board Committees as well as the said assurance received, the Board, with the concurrence of the ARMC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 31 December 2025. Pursuant to Rule 1204(10) of the Catalist Rules, the Board is of the opinion that there were no material weaknesses identified in the Group's internal controls or risk management systems in FY2025.

The ARMC will continually review the effectiveness of the Company's internal control and risk management systems. The internal auditors will report directly to ARMC. The internal auditors will propose an internal audit plan to ARMC and obtain the approval of ARMC before the internal auditors proceed with the internal audit plan. The findings of such internal audit will be submitted by the internal auditors to ARMC for their review.

CORPORATE GOVERNANCE REPORT

Audit and Risk Management Committee

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

Provision 10.1: The duties of the AC include:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;**
- (b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;**
- (c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements;**
- (d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;**
- (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and**
- (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.**

The ARMC has written terms of reference that clearly set out its duties, which include the following:

- (a) To review with the auditors the audit plan, the evaluation of the system of internal controls, the audit report, the assistance given by the Company's officers to the auditors, the scope and results of the internal audit procedures and the combined financial statements and annual report of the Company.
- (b) To review the significant financial reporting issues and judgments so as to ensure the integrity of the combined financial statements and any announcements relating to the financial performance of the Group, including to:
 - (i) assess the integrity of the financial information provided by the Group, in particular by reviewing the relevance and consistency of the accounting standard adopted by the Group;
 - (ii) assess the correctness, completeness, and consistency of financial information;
 - (iii) review and give its assessment to the Board on the CEO and Group FC's assurances as to whether the financial records are properly maintained and whether the financial statements give a true and fair view of the Group's operations and finances; and

CORPORATE GOVERNANCE REPORT

- (iv) pay particular attention to critical accounting policies and practices, and any applicable changes, decisions which require a significant element of judgment, impact of any unusual transactions on the financial statements and disclosure of such transactions, clarity of disclosures, significant adjustments resulting from the audit, compliance with the Catalist Rules and other legal requirements, significant financial reporting issues with both Management and the external auditor and other topics at the request of the Board.
- (c) To review at least annually the adequacy and effectiveness of the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems and, where necessary and appropriate, provide a statement on the Board's comment on the adequacy and effectiveness of the Company's internal controls.
- (d) To review audit plans and reports of the external auditors and internal auditors, and consider the scope, results, significant findings and recommendations, together with the effectiveness of actions taken by Management on the recommendations and observations.
- (e) To commission an independent audit on internal controls and risk management systems for the ARMC's assurance, where necessary or where the ARMC is not satisfied with the Company's systems of internal controls and risk management.
- (f) To make recommendations to the Board on (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors.
- (g) To review the adequacy and effectiveness, independence, scope and results of the internal audit function, including to:
 - (i) review with Management the internal audit activities, staffing, skills and organisational structure of the internal audit function and assess the adequacy and effectiveness of the internal audit function at least annually;
 - (ii) review and approve the annual internal audit plan, and ensure that resources are allocated effectively for appropriate scope of coverage in coordination between external and internal auditors;
 - (iii) ensure that internal audit is adequately resourced and skilled, taking into consideration the Company's nature, size and complexity;
 - (iv) review the internal auditor's evaluation of the internal controls system and recommend necessary adjustments where appropriate;
 - (v) review the internal audit reports and assess the effectiveness of responses and/or actions taken by Management on the audit recommendations and observations;
 - (vi) review the assistance given by Management to the internal auditors; and
 - (vii) if applicable, participate in the selection of, and approve the appointment and dismissal of the head of the internal audit function, and assess the performance of the head of the internal audit function.

CORPORATE GOVERNANCE REPORT

- (h) To review the adequacy and effectiveness, independence, scope and results of the external audit function, including to:
 - (i) assess the external auditor's overall performance and make recommendations to the Board on the proposals to the shareholders for approval on the selection, appointment, re-appointment, and removal of the external auditor;
 - (ii) review the fees and terms of engagement of the external auditor and make recommendations to the Board for approval;
 - (iii) review the external auditor's proposed audit plan, scope and approach including the coordination of audit efforts with internal audits;
 - (iv) monitor and review the independence and objectivity of the external auditor; and review the nature and extent of non-audit services supplied by the external auditor to ensure that the external auditor's independence or objectivity is not impaired;
 - (v) review the external auditor's findings, evaluation of the system of internal accounting controls and the management letter;
 - (vi) review the management representation letters provided by Management to the external auditors in respect of the financial statements;
 - (vii) review the assistance given by Management to the external auditors;
 - (viii) review the independence and objectivity of the external auditors; and
 - (ix) ensure that the external auditors have direct and unrestricted access to the ARMC chairman and the chairman of the Board.
- (i) To commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, failure of internal controls or infringement of any law, rule or regulation which has, or is likely to have, a material impact on the Company's operating results and/or financial position and ensure that appropriate follow-up actions are taken. The ARMC must discuss such matter with the external auditor and, at an appropriate time, report the matter to the Board.
- (j) To review the Company's policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.
- (k) To be responsible for oversight and monitoring of whistle-blowing and ensure the following and their disclosure in the Company's annual report: (i) the Company has designated an independent function to investigate whistle-blowing reports made in good faith; (ii) the Company ensures that the identity of the whistle-blower is kept confidential; and (iii) the Company is committed to ensure protection of the whistle-blower against detrimental or unfair treatment.
- (l) To be the primary reporting line of the internal audit function and ensure that the internal audit function has direct and unrestricted access to all the Company's documents, records, properties and personnel, including the Chairman of the Board and the ARMC.

CORPORATE GOVERNANCE REPORT

- (m) To ensure that the internal audit function is independent, effective and adequately resourced. The internal audit function should be staffed with persons with the relevant qualifications and experience, and provide the ARMC's comment on the same in the Company's annual report.
- (n) To decide on the appointment, termination and remuneration of the head of the internal audit function.
- (o) To meet with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually and to review the co-operation extended to the internal auditors and the external auditors.
- (p) To review any transactions falling within the scope of Chapter 9 of the Catalist Rules and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with the Company's internal control system and the relevant provisions of the Catalist Rules, as well as conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place.
- (q) To review the statements to be included in the Company's annual report concerning the adequacy and effectiveness of the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems, with a view to achieving clear disclosure of the same.
- (r) In carrying out its duties, to take into consideration all factors as may be specified in the Code and the accompanying Practice Guidance (as each may from time to time be amended, modified or supplemented).
- (s) To review the risk management framework of the Company, with a view of providing an independent oversight of the Company's financial reporting, the outcome of such review to be disclosed in the annual reports or, if the findings are material, to be immediately announced via SGXNET;
- (t) To commission and review the findings of internal investigations into, and discuss with the internal and external auditors, any suspected fraud or irregularity, or suspected infringement of any laws, rules or regulations which has or is likely to have a material impact on the Company's operating results or financial position, and our management's response.
- (u) To review any potential conflicts of interest and set out a framework to resolve or mitigate any potential conflict of interest as well as monitor compliance with such framework.
- (v) To monitor the implementation of a policy and procedures for sustainability reporting.
- (w) To review this Terms of Reference annually and recommend any proposed changes to the Board for approval.
- (x) To assume such other duties (if any) that may be assigned to an ARMC of a Singapore-listed company under the Companies Act, the Catalist Rules and/or the Code (as each may from time to time be amended, modified or supplemented).

CORPORATE GOVERNANCE REPORT

The ARMC officially meets on a half-yearly basis, and on an as-required basis. The ARMC has full access to and cooperation of Management and has full discretion to invite any Director or key management personnel to attend its meetings, and has been given reasonable resources to enable it to discharge its functions. The ARMC also has explicit authority to investigate any matter within its terms of reference and is authorised to obtain independent professional advice. Each member of the ARMC shall abstain from voting on any resolutions in respect of matters in which he/she has an interest.

External Audit Function

The ARMC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the external auditors. In the review of the financial statements, the ARMC has discussed with Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The ARMC has also deliberated the significant matters impacting the financial statements identified by the external auditors, Forvis Mazars LLP ("**Forvis Mazars**"), and included in the Independent Auditor's Report to the members of the Company under "Key Audit Matters". The Board has approved the audited financial statements for FY2025.

The ARMC will conduct an annual review of all non-audit services provided by the external auditors. The ARMC will receive an audit report from the external auditors setting out the non-audit services provided and fees charged, and review the nature and extent of such services, to ensure that the non-audit services will not prejudice the independence and objectivity of the external auditors.

A breakdown of fees paid and payable to the external auditors for FY2025 for audit and non-audit services is stated below:

Fees paid/payable to external auditors for FY2025	S\$'000
Audit Fees	
– Statutory Audit	90
– IPO Engagement	240
Total Fees	330

There were no fees incurred for non-audit services in FY2025.

The ARMC also recommends to the Board the appointment, re-appointment and removal of external auditors, and approves the remuneration and terms of engagement of the external auditors. The re-appointment of the external auditors is always subject to shareholders' approval at the AGM.

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In reviewing the nomination of external auditors for re-appointment for the financial year ending 31 December 2026 ("**FY2026**"), the ARMC has considered the adequacy of the resources, experience and competence of the external auditors, and has taken into account the Accounting and Corporate Regulatory Authority ("**ACRA**") Audit Quality Indicators Disclosure Framework relating to Forvis Mazars at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement partner and key team members handling the audit. The Board also considered the audit team's ability to work in a cooperative manner with Management whilst maintaining integrity and objectivity and to deliver their services professionally and within agreed timelines.

For the audit of the FY2026, the ARMC has recommended to the Board, and the Board has accepted the re-appointment of Forvis Mazars as the Group's external auditors, subject to the shareholders' approval at the forthcoming AGM.

For FY2025, the Company confirms that it is in compliance with Rules 712, 715 and 716 of the Catalist Rules in relation to the appointment of audit firm for the Group. The ARMC and the Board are satisfied with the standards and the effectiveness of the audits performed by the external auditors of the significant subsidiaries of the Group.

Pursuant to the requirements in the Catalist Rules, an audit partner must only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current audit engagement partner for the Company, Mr Ooi Chee Keong, was first appointed for FY2024.

Key Audit Matters

The significant area of audit focus in relation to the FY2025 financial statements was the recognition of contract revenue and contract assets. The ARMC received updates from Management on the status of this area, and reviewed and discussed with the external auditors the results of their audit, including their findings on the key area of audit focus.

In assessing the KAM, the ARMC took into consideration the appropriateness of the revenue recognition policies, methodologies and assumptions adopted in measuring the stage of completion of design and build contracts and the recognition of contract assets.

Significant matters discussed with Management and the external auditors have been included as Key Audit Matter ("**KAM**") in the Independent Auditors' Report for the financial year ended 31 December 2025. The ARMC concluded that Management's accounting treatment, estimates and judgements in relation to the KAM were appropriate.

CORPORATE GOVERNANCE REPORT

Whistleblowing policy

The Group has implemented a whistleblowing policy which provides the mechanisms where whistleblowers may, in confidence, raise concerns or observations about possible corporate malpractices and improprieties in financial reporting or other misconduct or wrongdoing relating to the Company and ensures that:

- (a) independent investigations are carried out in an appropriate and timely manner;
- (b) appropriate action is taken to correct the weakness in internal controls and policies which allow the perpetration of fraud and/or misconduct and to prevent a recurrence; and
- (c) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balanced and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistleblowing in good faith and without malice.

Details of the whistleblowing policy, together with the dedicated whistleblowing communication channels (such as email addresses) have been made available to all employees. It has a well-defined process which ensures independent investigation of the whistleblowing reports made in good faith with appropriate follow-up action, and provides assurance that the identity of the whistleblower will be kept confidential and the whistleblower will be protected against detrimental or unfair treatment.

The whistleblowing policy and procedures are reviewed by the ARMC from time to time to ensure that they remain relevant. The ARMC is responsible for oversight and monitoring of whistleblowing. The ARMC reports to the Board on such matters at the Board meetings. Should the ARMC receive reports relating to serious offences and/or criminal activities in the Group, the ARMC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action. The whistleblowing policy of the Group is made available to stakeholders upon their request through the email addresses whistleblow@kin.net.

As of the date of this annual report, there were no whistleblowing reports received.

Provision 10.2: The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

The ARMC comprises three (3) members, all of whom, including the chairman of ARMC are independent. The members of the ARMC are:

Mr Lim Jun Xiong Steven	Chairman
Mr Leong Yue Kheong	Member
Ms Ong Lizhen, Daisy	Member

Two (2) members, including the ARMC Chairman, have recent and relevant accounting or related financial management expertise and experience. The Board is of the view that the ARMC has the necessary experience and expertise to discharge its duties effectively.

CORPORATE GOVERNANCE REPORT

Provision 10.3: The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

No former partner or Director of the Company's existing auditing firm has acted as a member of the ARMC (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Provision 10.4: The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.

The Board recognises the importance of maintaining a system of internal controls to safeguard shareholders' investments and the Company's assets. The Company's internal audit function is outsourced to CLA Global TS, who is staffed by suitably qualified and experienced professionals with relevant experience.

During FY2025, the Company commissioned CLA Global TS to perform an internal control review of the Group's key business processes for the purpose of the Company's listing on the SGX-ST. More details on the Group's internal controls are set out in the section entitled "**Corporate Governance – Adequacy of Internal Controls**" of the Company's Offer Document.

The ARMC decides on the appointment, removal, termination, evaluation and compensation of the internal auditors. The ARMC will review the independence, adequacy and effectiveness of the internal audit function of the Company annually. The ARMC is satisfied that the outsourced audit function is independent, adequately resourced, effective and has the appropriate standing within the Group. The ARMC is also of the view that the outsourced internal audit function is adequately staffed with persons with the relevant qualification and experience, and adheres to professional standards including those promulgated by The Institute of Internal Auditors.

CLA Global TS is recognised as an established mid-tier accounting firm of more than 30 years. CLA Global TS possesses vast experience in providing internal audits, risk management services and advisory services in the region. The internal audit team from CLA Global TS comprises the engagement director, a manager and experienced staff members. CLA Global TS is a suitably qualified firm of risk consultants (including Certified Internal Auditors), with its processes guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors Singapore.

The Group's engagement with CLA Global TS stipulates that its work shall be guided by the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

Having reviewed the qualifications, experience, resource, independence and reporting structure of the internal auditors as required under Rule 1204(10C) of the Catalist Rules, the ARMC is satisfied that the Company's internal audit function is staffed by suitably qualified and experienced professionals with the relevant qualifications and experience.

CORPORATE GOVERNANCE REPORT

The ARMC is satisfied that the internal auditors is adequately resourced and has appropriate standing within the Group to perform its duties effectively. Based on the above, the ARMC confirms that the internal audit function is independent, effective, and adequately resourced.

To ensure the adequacy of the internal audit function, the ARMC reviews and approves the yearly internal audit plan before the commencement of an internal audit. The ARMC assesses and ensures that the internal auditor meets or exceeds the standards set by recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The internal auditor provides adequate staff with relevant experience to conduct the internal audits.

The Company will continue to outsource its internal audit function to external experienced and suitably qualified professionals as the size of the operations of the Group does not warrant the Group having an in-house internal audit function at this juncture. The internal auditors report directly to the ARMC and has unfettered access to all the Company's documents, records, properties and personnel, including access to the ARMC and has appropriate standing within the Group.

Provision 10.5: The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.

The Company was listed during FY2026. As such, the ARMC did not formally meet with the external and internal auditors without the presence of Management during FY2025. Notwithstanding this, the ARMC has maintained open channels of communication with both the external and internal auditors.

Subsequent to the financial year, the ARMC met with the external auditors, without the presence of Management, to review the adequacy of audit arrangements, with emphasis on the scope and quality of their audit, and the independence, objectivity and observations of the external auditors.

The Company will ensure that such meetings without the presence of Management are conducted at least annually going forward, in line with the requirements of the Code.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1: The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

All shareholders are treated fairly and equitably to facilitate their ownership rights. The Board recognises the importance of maintaining transparency and accountability to its shareholders. The Board's policy is that all shareholders should be informed in a comprehensive manner and on a timely basis of all material developments that impact the Group.

CORPORATE GOVERNANCE REPORT

The Board is mindful of its obligations to provide timely disclosure of material information to shareholders of the Company and does so through:

- Annual report issued to all shareholders of the Company. Non-shareholders may access SGXNet for the Company's annual report;
- Half-year and full-year announcements of its financial statements on the SGXNet;
- Other announcements on the SGXNet; and
- Press releases on major developments of the Group.

The Company encourages active shareholder(s) participation at its general meetings. Notices of general meetings are given to all shareholders together with explanatory notes or a circular on items of special business, at least fourteen (14) clear days (for ordinary resolutions) or at least twenty-one (21) clear days (for special resolutions) before the meeting.

All shareholders are entitled to attend and vote at general meetings and are afforded the opportunity to participate effectively at such meetings. The Company's Constitution allows (i) a member who is not a relevant intermediary (as defined in the Companies Act) to appoint not more than two proxies to attend, speak and vote on behalf of the shareholder at the general meetings through proxy form sent in advance; and (ii) a member who is a relevant intermediary to appoint more than two proxies to attend, speak and vote on their behalf at the general meetings provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such corporate shareholders.

All shareholders are entitled to vote in accordance with the established voting rules and procedures. The Company will conduct voting by poll at the general meetings in the presence of an independent scrutineer. An explanation on the polling procedures will be provided to shareholders prior to the conduct of the poll. The total numbers and percentage of valid votes cast for or against each resolution will be announced at the general meetings and also on SGXNet after such meetings. Electronic polling may be considered taking into consideration the logistics involved, costs, and number of shareholders, amongst other factors.

The forthcoming AGM for FY2025 will be held physically. In line with the Company's continuing sustainability efforts to protect our environment, the Company is using electronic communication for the transmission of the annual report via publication on the Company's website and SGXNet. However, shareholders may request a printed copy of the Company's annual report by completing and returning the Request Form which is despatched to them. Shareholders may also submit their questions relating to the resolutions set out in the notice of the AGM in advance of, or at the AGM.

For the forthcoming AGM, the notice of AGM and the annual report and Proxy Form are available to shareholders on the Company's website and the SGXNet. Printed copies of the notice of AGM, proxy form and request form have been despatched to shareholders. The forthcoming AGM will be held, in a wholly physical format, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542 on 28 May 2026 at 2:00 p.m.. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the AGM, submission of questions by shareholders in advance of the AGM, and voting at the AGM by shareholders or their duly appointed proxy(ies), are set out in detail in the notice of AGM. The Company will also address the substantial and relevant questions from shareholders, if any, before the AGM by electronic means via publication on the Company's website and the SGXNet.

CORPORATE GOVERNANCE REPORT

Provision 11.2: The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are “bundled”, the company explains the reasons and material implications in the notice of meeting.

Resolutions are, as far as possible, structured separately and may be voted upon independently. In the event that there are resolutions which are interlinked, the Board will provide reasons and material implications in the annual report and related documents/notice of general meeting. Resolutions are passed at general meetings by poll. The voting results of all votes cast for, or against, each resolution and the respective percentages are then screened at the meeting and announced through SGXNet after the meeting. The Company will employ electronic polling if necessary.

Provision 11.3: All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders’ queries about the conduct of audit and the preparation and content of the auditors’ report. Directors’ attendance at such meetings held during the financial year is disclosed in the company’s annual report.

General meetings are the main forum for communication with shareholders. The members of the Board and Board Committees are present at the general meetings, and the external auditor is also present to assist the Directors in addressing any relevant queries by shareholders about the conduct of audit as well as the preparation and content of the auditor’s report. The Board welcomes the views of shareholders on matters affecting the Company. Directors’ attendance at general meeting held during the financial year will be disclosed in the annual report. All Directors and the external auditors will attend the forthcoming FY2025 AGM.

Provision 11.4: The company’s Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

While the Company’s Constitution provides that the Board may, at its sole discretion and subject to appropriate security measures, approve and implement alternative voting methods to enable shareholders to vote in absentia (including by mail, electronic mail or facsimile), the Company has, for the time being, elected not to adopt such voting arrangements in view of concerns relating to the authentication of shareholders’ identity and the integrity of the voting process.

Provision 11.5: The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

Following each general meeting, the Company Secretaries will prepare the minutes that include substantial and relevant comments or queries from shareholders relating to the meeting agenda, as well as responses from the Board and Management as well as the external auditor, if any. These minutes, subsequent to approval by the Chairman, will be made available to shareholders on the Company’s website and SGXNet, within one (1) month from the date of general meeting.

Provision 11.6: The company has a dividend policy and communicates it to shareholders.

The Company does not have a fixed dividend policy. However, as stated in the Offer Document, for FY2025 and FY2026, the Board intends to recommend and distribute dividends of not less than 20% and 30% of the Company’s net profit after tax attributable to shareholders, respectively.

CORPORATE GOVERNANCE REPORT

When making recommendations on the timing, amount and form of future dividends, the Board will consider, among other things:

- (a) the level of cash and retained earnings;
- (b) actual and projected financial performance;
- (c) projected levels of capital expenditure and expansion plans;
- (d) working capital requirements and general financial condition; and
- (e) the terms of borrowing arrangements (if any).

Notwithstanding the above, any declaration of dividends is clearly communicated to the shareholders via SGXNet. Further, in line with Rule 704(23) of the Catalist Rules, the Company will expressly disclose the reason(s) in the event that the Board decides not to declare or recommend a dividend, in its financial statement announcements.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1: The company provides avenues for communication between the Board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.

Communication with shareholders is managed by the Board. The Company is committed to regular and proactive communication with its shareholders in line with the continuous disclosure obligations of the Company under the Catalist Rules. Pertinent information is disclosed to shareholders in a timely, fair and equitable manner. The Company does not practise selective disclosure. Price and trade-sensitive information is first publicly released before the Company meets with any group of investors or analysts.

Pertinent information is communicated to shareholders through:

- (1) half-year and full-year results announcements which are published on the SGXNet and in press releases;
- (2) the Company's annual report that are prepared and issued to all shareholders;
- (3) notices of and explanatory note, for AGMs and extraordinary general meetings; and
- (4) press releases on major developments of the Group.

The Company communicates regularly with its shareholders and facilitates the participation of shareholders in general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

CORPORATE GOVERNANCE REPORT

Provision 12.2: The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

Provision 12.3: The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.

The Company does not have a formal Investor Relations Policy in place. The Group has specifically entrusted an investor relations team comprising the CEO, the COO and the Group FC with the responsibility of facilitating communication with shareholders and analysts and attending to their queries or concerns.

The Board's policy is that all shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules and the Companies Act. The Company's half-yearly financial results and annual report will be announced on SGXNet within the stipulated period.

Shareholders of the Company receive the annual report and notices of AGMs within the prescribed deadlines prior to the AGMs. The Board encourages shareholders' participation at the AGMs and periodically communicates with shareholders through SGXNet throughout the financial year.

The Company also solicits feedback from, and addresses the concerns of, shareholders through its corporate website at <https://www.kin.net>. For investor and media enquiries, the Investor Relations team can be reached at investor@kin.net.

Accordingly, the Board is of the view that, with the above-mentioned avenues for communication between the Board and all shareholders, the Company allows for an ongoing exchange of views to actively engage and promote regular, effective and fair communication with shareholders. The Board further considers that the current communication channels to be sufficient and cost-effective.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provision 13.1: The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

CORPORATE GOVERNANCE REPORT

Provision 13.2: The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

The Company recognises that meaningful and sustained engagement with stakeholders is essential to its long-term success. In line with Principle 13 of the Code, the Board adopts an inclusive approach in considering and balancing the needs and interests of stakeholders as part of its responsibility to act in the best interests of the Company.

As the Group was only recently listed on the Catalist Board of the SGX-ST on 23 April 2026, it has not yet undertaken a formal stakeholder identification and materiality assessment exercise. Accordingly, the Group acknowledges that it is not yet in full compliance with Provisions 13.1 and 13.2 of the Code, which require the identification of material stakeholder groups and the disclosure of stakeholder engagement strategies and key areas of focus within the reporting period.

The Group is committed to achieving compliance with these Provisions as part of its upcoming Sustainability Report ("SR"), which will be prepared in accordance with Rule 711A and Practice Note 7F of the Catalist Rules. The SR, covering the financial period 1 January 2027 to 31 December 2027, will be published no later than 30 April 2028. It will include:

- Identification of material stakeholder groups;
- A formal materiality assessment process;
- The Group's engagement approach with stakeholders; and
- Strategic focus areas in managing stakeholder relationships.

Pending the issuance of the SR, the Company continues to engage key stakeholders — such as employees, shareholders, customers, suppliers, business partners, government agencies and regulators, financiers, and the wider community — through its ongoing operational and communication activities. These interactions ensure that the business interests of the Group are responsibly aligned with the expectations of its stakeholders.

Provision 13.3: The company maintains a current corporate website to communicate and engage with stakeholders.

The Company maintains its corporate website (<https://www.kin.net>) providing information about the Company such as the Board of Directors and Management team, services, as well as all disclosures and announcements of the Company submitted to the SGX-ST via the SGXNet. Stakeholders can also contact the Company through phone or e-mail, the details of which can be found on the Company's website.

CORPORATE GOVERNANCE REPORT

OTHER CORPORATE GOVERNANCE MATTERS

Dealings in Securities

The Company has adopted its own internal Code of Best Practices to provide guidance to all Directors and officers of the Company and its subsidiaries with regard to dealings in the Company's securities in compliance with Rule 1204(19) of the Catalist Rules. The Company and its officers are prohibited from dealing in the Company's securities during the periods commencing one month before the announcement of the Company's half-year and full-year results and ending on the date of the announcement of the relevant results.

The Company and its officers are prohibited from dealing in the Company's securities on short-term considerations or at any time when they are in possession of unpublished price-sensitive information. In addition, the Directors and officers of the Group are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period. The Company issues reminders to its Directors and officers on the restrictions in dealings in the Company's securities during the above stated period.

Non-Sponsor Fees

SAC Capital Private Limited, in addition to its role as the Company's continuing sponsor, acted as Issue Manager, Underwriter and Placement Agent for the Company's IPO completed on 23 April 2026. In FY2025, the Company paid a total of S\$200,000 in non-sponsor fees to SAC Capital Private Limited as in relation to these services. Save as disclosed above, no other non-sponsor fees were paid to SAC Capital Private Limited in FY2025.

Subsequent to the financial year, non-sponsorship fees incurred in connection with the Company's IPO and corresponding placement amounted to S\$769,600.

Material Contracts

Save as disclosed in the Company's Offer Document, there were no other material contracts entered into by the Company and its subsidiaries involving the interest of any Director, CEO or Controlling Shareholders subsisting as at 31 December 2025, or if not then subsisting, entered into in FY2025.

CORPORATE GOVERNANCE REPORT

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the ARMC and that transactions are conducted at arm's length basis and will not be prejudicial to the interests of the Company and its minority shareholders.

The Company does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules.

There were no interested person transactions entered into during FY2025 with a value of more than S\$100,000 each.

Use of Proceeds

Pursuant to the Company's IPO, the Company received net proceeds of approximately S\$7.38 million ("**Net Proceeds**"). The Board wishes to provide an update on the use of Net Proceeds as at date of this annual report as follows:

	Amount allocated (as disclosed in the Offer Document) (S\$'000)	Amount utilised as at the date of this Annual Report (S\$'000)	Balance as at the date of this Annual Report (S\$'000)
Use of Net Proceeds			
Working capital to expand our business operations through taking part in more tenders and securing more contracts, and contracts of larger scale	730	–	730
Mergers and acquisitions, investments, joint ventures and/or strategic alliances	6,645	–	6,645
Total	7,375	–	7,375

Sustainability Reporting

Pursuant to Practice Note 7F Sustainability Reporting Guide of the Catalist Rules, to provide sufficient time for preparation, a newly listed issuer (other than an issuer that has an obligation to prepare a sustainability report under local legislation prior to listing) may issue its first sustainability report only in respect of its first full financial year after listing. As the Company was listed on the Catalist Board on 23 April 2026, the first sustainability report of the Company, covering the financial period from 1 January 2027 to 31 December 2027, will be issued by 30 April 2028 together with the corresponding annual report.

CORPORATE GOVERNANCE REPORT

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Ko Chee Wah, Mr Vincent Chai Cheng Hong, Mr Leong Yue Kheong, Mr Lim Jun Xiong Steven and Ms Ong Lizhen, Daisy are the Directors seeking re-election at the forthcoming AGM of the Company. Pursuant to Rule 720(5) of the Catalyst Rules, the information relating to Mr Ko Chee Wah, Mr Vincent Chai Cheng Hong, Mr Leong Yue Kheong, Mr Lim Jun Xiong Steven and Ms Ong Lizhen, Daisy in accordance with Appendix 7F of the Catalyst Rules is set out below and to be read with their respective profiles under the section entitled "Board of Directors" of this annual report:

	KO CHEE WAH	VINCENT CHAI CHENG HONG	LEONG YUE KHEONG	LIM JUN XIONG STEVEN	ONG LIZHEN, DAISY
Date of appointment	6 January 2023	4 January 2023	30 March 2026	30 March 2026	30 March 2026
Date of last re-appointment (if applicable)	N.A.	N.A.	N.A.	N.A.	N.A.
Age	73	50	70	70	42
Country of principal residence	Singapore	Singapore	Singapore	Singapore	Singapore
The Board's comments on this re-election (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board, having considered the recommendation of the NC and assessed Mr Ko Chee Wah's overall contributions and performance, is of the view that he is suitable for re-appointment as the Executive Chairman of the Company.	The Board, having considered the recommendation of the NC and assessed Mr Vincent Chai Cheng Hong's overall contributions and performance, is of the view that he is suitable for re-appointment as the Executive Director and Chief Executive Officer of the Company.	The Board, having considered the recommendation of the NC and assessed Mr Leong Yue Kheong's overall contributions and performance, is of the view that he is suitable for re-appointment as Lead Independent Director of the Company.	The Board, having considered the recommendation of the NC and assessed Mr Lim Jun Xiong Steven's overall contributions and performance, is of the view that he is suitable for re-appointment as an Independent Director of the Company.	The Board, having considered the recommendation of the NC and assessed Ms Ong Lizhen, Daisy's overall contributions and performance, is of the view that she is suitable for re-appointment as an Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive. Please refer to the "Board of Directors" section of this annual report for details of his areas of responsibility.	Executive. Please refer to the "Board of Directors" section of this annual report for details of his areas of responsibility.	Non-Executive	Non-Executive	Non-Executive

CORPORATE GOVERNANCE REPORT

	KO CHEE WAH	VINCENT CHAI CHENG HONG	LEONG YUE KHEONG	LIM JUN XIONG STEVEN	ONG LIZHEN, DAISY
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman	Executive Director and Chief Executive Officer.	Lead Independent Director, Chairman of the Nominating Committee and member of the Audit and Risk Management Committee and Remuneration Committee.	Independent Director, Chairman of the Audit and Risk Management Committee and a member of the Audit and Risk Management Committee and Nominating Committee.	Independent Director, Chairwoman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee.
Professional qualifications	Bachelor of Business Administration from the University of Singapore, now known as the National University of Singapore	Bachelor of Social Science (Money, Banking and Finance) from the University of Birmingham Diploma in Mechatronics from Singapore Polytechnic	Master of Social Science (Counselling) from the University of South Australia Stanford-National University of Singapore Executive Program, jointly conducted by Graduate School of Business, Stanford University and Faculty of Business Administration, National University of Singapore Fellow of the Australian College of Defence and Strategic Studies in Australia	Bachelor of Commerce from the University of Newcastle (New South Wales) Fellow of CPA Australia and the Institute of Certified Public Accountants of Singapore Member of the Society of Trust and Estate Practitioners (Singapore Branch)	Bachelor of Accountancy from Nanyang Technological University Member of the Institute of Singapore Chartered Accountants

CORPORATE GOVERNANCE REPORT

	KO CHEE WAH	VINCENT CHAI CHENG HONG	LEONG YUE KHEONG	LIM JUN XIONG STEVEN	ONG LIZHEN, DAISY
Working experience and occupation(s) during the past 10 years	Mr Ko has more than 30 years of experience in the MICE industry, possesses in-depth industry knowledge, and has an extensive network of contacts and alliances in the MICE field. Prior to founding the Group, Mr. Ko was the co-founder, executive director and group managing director of Cityneon Holdings Pte. Ltd., a global experience entertainment company which was listed on the Mainboard of the SGX-ST.	Mr Chai has more than 20 years of experience in events and experience creation and was formerly a senior project manager at Cityneon Events Pte. Ltd. He was also the founder of Kinemat Pte. Ltd., a youth marketing agency, and has entrepreneurial experience in establishing and operating dining and entertainment businesses in Singapore.	Mr Leong is the founder of 3 Quenzs, a consulting firm specialising in coaching, mentoring and tourism master planning. He has more than 15 years of experience in the tourism sector, having served as the Deputy Chief Executive Officer. Development of Mandai Park Before joining Mandai Park Development Pte. Ltd., Mr Leong was the Assistant Chief Executive of the Singapore Tourism Board. Before that, Mr Leong also served as Project Director for the world's inaugural Formula One night race held in Singapore in 2008.	Mr Lim has more than 30 years of experience in the financial, trust and wealth management industry. He has held leading roles in financial organisations during his career, including the Chief Executive Officer of SG Trust (Asia) Ltd, a subsidiary of Societe Generale Private Banking. Before that, he was the Managing Director of HSBC Investment Bank Asia Limited's Global Wealth Solutions. Mr. Lim started his career at PricewaterhouseCoopers LLP.	Ms Ong has more than 20 years of experience in audit, accounting, investments, and finance with a big four accounting firm and public listed companies in construction, real estate, and manufacturing industries. Ms. Ong is currently the Chief Financial Officer of Fu Yu Corporation Limited and an Independent Director of HG/Metal Manufacturing Limited, a company listed on the Mainboard of the SGX-ST.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 65,519,110 ordinary shares in the Company	Direct interest: 33,860,698 ordinary shares in the Company	No	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

	KO CHEE WAH	VINCENT CHAI CHENG HONG	LEONG YUE KHEONG	LIM JUN XIONG STEVEN	ONG LIZHEN, DAISY
Conflict of interest (including any competing business)	No	No	No	No	No
Undertaking (in the format set out in Appendix 7H) under 720(1) of the Catalyst Rules has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorships	<p>Past (for the last 5 years)</p> <p>Directorships: 1. CI Global Management Pte. Ltd.</p> <p>Other Principal Commitments: Nil</p>	<p>Past (for the last 5 years)</p> <p>Directorships: Nil</p> <p>Other Principal Commitments: Nil</p>	<p>Past (for the last 5 years)</p> <p>Directorships: Nil</p> <p>Other Principal Commitments: Nil</p>	<p>Past (for the last 5 years)</p> <p>Directorships: 1. Bund Center Investment Limited 2. Cosmoteel Holdings Pte. Ltd. (formerly known as Cosmoteel Holdings Limited) 3. Emerging Towns & Cities Singapore Ltd. Hong Fok Corporation Limited 4. Keong Hong Holdings Limited 5. Livingstone Health Holdings Limited 6. Mirach Energy Limited 7. Sinarmas Land Limited</p> <p>Other Principal Commitments: Nil</p>	<p>Past (for the last 5 years)</p> <p>Directorships: 1. ABO Labs Pte. Ltd. 2. Asia Box Office (HK) Ltd 3. Activpass Holdings Pte. Ltd. 4. Allied Technologies Holdings Pte. Ltd. 5. Asia Box Office Pte. Ltd. 6. Fu Yu Moulding & Tooling (Dongguan) Co., Ltd 7. Fu Yu Moulding & Tooling (Suzhou) Co., Ltd</p> <p>Other Principal Commitments: Nil</p>

CORPORATE GOVERNANCE REPORT

	KO CHEE WAH	VINCENT CHAI CHENG HONG	LEONG YUE KHEONG	LIM JUN XIONG STEVEN	ONG LIZHEN, DAISY
	<p>Present</p> <p>Directorships: 1. Kin Productions Pte. Ltd. Ltd. 2. Kin D+B Pte. Ltd. 3. Cityneon Philippines Inc.</p> <p>Other Principal Commitments: Nil</p>	<p>Present</p> <p>Directorships: 1. Kin Productions Pte. Ltd. 2. Kin D+B Pte. Ltd. 3. Kin Middle-East W.L.L</p> <p>Other Principal Commitments: Nil</p>	<p>Present</p> <p>Directorships: Nil</p> <p>Other Principal Commitments: Nil</p>	<p>Present</p> <p>Directorships: 1. Baker Technology Limited 2. HC Surgical Specialists Limited 3. Riverstone Holdings Limited</p> <p>Other Principal Commitments: Nil</p>	<p>Present</p> <p>Directorships: 1. Classic Advantage Sdn Bhd 2. Dalz Business Consulting Pte. Ltd. 3. Fu Hao Manufacturing (M) Sdn Bhd 4. Fu Yu Biomedical Pte. Ltd. 5. Fu Yu Investment Pte. Ltd. 6. Fu Yu Supply Chain Solutions Pte. Ltd. 7. Fu Yu Ventures Pte. Ltd. 8. HG Metal 9. LCTH Corporation Sdn Bhd</p> <p>Other Principal Commitments: Chief Financial Officer – Fu Yu Corporation Limited</p>
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</p>	<p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?</p>				
	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

	KO CHEE WAH	VINCENT CHAI CHENG HONG	LEONG YUE KHEONG	LIM JUN XIONG STEVEN	ONG LIZHEN, DAISY
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No	No
(c) Whether there is any unsatisfied judgement against him/her?	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

	KO CHEE WAH	VINCENT CHAI CHENG HONG	LEONG YUE KHEONG	LIM JUN XIONG STEVEN	ONG LIZHEN, DAISY
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No	No	No	No	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

	KO CHEE WAH	VINCENT CHAI CHENG HONG	LEONG YUE KHEONG	LIM JUN XIONG STEVEN	ONG LIZHEN, DAISY
(f) Whether at any time during the last 10 years, judgement has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No	No	No	No
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

	KO CHEE WAH	VINCENT CHAI CHENG HONG	LEONG YUE KHEONG	LIM JUN XIONG STEVEN	ONG LIZHEN, DAISY
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No
(i) Whether he/she has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

	KO CHEE WAH	VINCENT CHAI CHENG HONG	LEONG YUE KHEONG	LIM JUN XIONG STEVEN	ONG LIZHEN, DAISY
(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct in Singapore or elsewhere, of the affairs of:	No	No	No	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No	No

CORPORATE GOVERNANCE REPORT

	KO CHEE WAH	VINCENT CHAI CHENG HONG	LEONG YUE KHEONG	LIM JUN XIONG STEVEN	ONG LIZHEN, DAISY
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?	No	No	No	No	No
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited combined financial statements of Kin Global Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

1. Opinion of the directors

In the opinion of the directors,

- (a) the combined financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended 31 December 2025; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Executive directors

Ko Chee Wah
Vincent Chai Cheng Hong

Independent non-executive directors

Leong Yue Kheong	(Appointed on 30 March 2026)
Lim Jun Xiong Steven	(Appointed on 30 March 2026)
Ong Lizhen, Daisy	(Appointed on 30 March 2026)

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of the objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in paragraphs 4 and 5 below.

DIRECTORS' STATEMENT

4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as disclosed below:

	Direct interest	
	As at 1 January 2025	As at 31 December 2025
The Company		
<i>(Ordinary shares)</i>		
Ko Chee Wah	7,000	5,100
Vincent Chai Cheng Hong	1,000	2,300
Tan Soo Meng Adrian (Resigned on 30 March 2026)	1,000	1,300
Tan Thiam Hoe, Clement (Resigned on 30 March 2026)	1,000	1,300

By virtue of Section 7 of the Act, the above directors are deemed to have an interest in the wholly owned subsidiaries of the Company.

The directors' interests in the shares or debentures of the Company on 21 January 2026 were the same as at 31 December 2025.

5. Share options

There were no share options granted by the Company during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares under option in the Company as at the end of the financial year.

6. Audit and Risk Management Committee

The Audit and Risk Management Committee of the Company comprises three non-executive directors and at the date of this report, they are:

Lim Jun Xiong Steven (Chairman)
Leong Yue Kheong
Ong Lizhen, Daisy

The Audit and Risk Management Committee carried out its functions in accordance with Section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit and Risk Management Committee:

- (a) reviewing with the auditors the audit plan, the evaluation of the system of internal controls, the audit report, the assistance given by our Company's officers to the auditors, the scope and results of the internal audit procedures and the combined financial statements and annual report of our Company;

DIRECTORS' STATEMENT

6. Audit and Risk Management Committee (Cont'd)

- (b) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the combined financial statements and any announcements relating to the financial performance of our Group, including to (i) assess the integrity of the financial information provided by our Group, in particular by reviewing the relevance and consistency of the accounting standards adopted by our Group, (ii) assess the correctness, completeness, and consistency of financial information, (iii) review and give its assessment to our Board on the CEO and Group FC's assurances as to whether the financial records are properly maintained and whether the financial statements give a true and fair view of our Group's operations and finances, and (iv) pay particular attention to critical accounting policies and practices, and any applicable changes, decisions which require a significant element of judgment, impact of any unusual transactions on the financial statements and disclosure of such transactions, clarity of disclosures, significant adjustments resulting from the audit, compliance with the Catalyst Rules and other legal requirements, significant financial reporting issues with both Management and the external auditor and other topics at the request of our Board;
- (c) reviewing at least annually the adequacy and effectiveness of our Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems and, where necessary and appropriate, provide a statement on our Board's comment on the adequacy and effectiveness of our Company's internal controls;
- (d) reviewing audit plans and reports of the external auditors and internal auditors, and consider the scope, results, significant findings and recommendations, together with the effectiveness of actions taken by Management on the recommendations and observations;
- (e) commissioning an independent audit on internal controls and risk management systems for the Audit and Risk Management Committee's assurance, where necessary or where the Audit and Risk Management Committee is not satisfied with our Company's systems of internal controls and risk management;
- (f) making recommendations to our Board on (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;
- (g) reviewing the adequacy and effectiveness, independence, scope and results of the internal audit function, including to (i) review with Management the internal audit activities, staffing, skills and organisational structure of the internal audit function and assess the adequacy and effectiveness of the internal audit function at least annually, (ii) review and approve the annual internal audit plan, and ensure that resources are allocated effectively for appropriate scope of coverage in coordination between external and internal auditors, (iii) ensure that internal audit is adequately resourced and skilled, taking into consideration our Company's nature, size and complexity, (iv) review the internal auditor's evaluation of the internal controls system and recommend necessary adjustments where appropriate, (v) review the internal audit reports and assess the effectiveness of responses and/or actions taken by Management on the audit recommendations and observations, (vi) review the assistance given by Management to the internal auditors, and (vii) if applicable, participate in the selection of, and approve the appointment and dismissal of the head of the internal audit function, and assess the performance of the head of the internal audit function;

DIRECTORS' STATEMENT

6. Audit and Risk Management Committee (Cont'd)

- (h) reviewing the adequacy and effectiveness, independence, scope and results of the external audit function, including to (i) assess the external auditor's overall performance and make recommendations to our Board on the proposals to the shareholders for approval on the selection, appointment, re-appointment, and removal of the external auditor, (ii) review the fees and terms of engagement of the external auditor and make recommendations to our Board for approval, (iii) review the external auditor's proposed audit plan, scope and approach including the coordination of audit efforts with internal audits, (iv) monitor and review the independence and objectivity of the external auditor; and review the nature and extent of non-audit services supplied by the external auditor to ensure that the external auditor's independence or objectivity is not impaired, (v) review the external auditor's findings, evaluation of the system of internal accounting controls and the Management letter, (vi) review the management representation letters provided by Management to the external auditors in respect of the financial statements, (vii) review the assistance given by Management to the external auditors, (viii) review the independence and objectivity of the external auditors, and (ix) ensure that the external auditors have direct and unrestricted access to the Audit and Risk Management Committee's chairman and the chairman of our Board;
- (i) commissioning and reviewing the findings of internal investigations into matters where there is any suspected fraud or irregularity, failure of internal controls or infringement of any law, rule or regulation which has, or is likely to have, a material impact on our Company's operating results and/or financial position and ensure that appropriate follow-up actions are taken. The Audit and Risk Management Committee must discuss such matter with the external auditor and, at an appropriate time, report the matter to our Board;
- (j) reviewing our Company's policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. Our Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;
- (k) being responsible for oversight and monitoring of whistle-blowing and ensure the following and their disclosure in our Company's annual report: (i) our Company has designated an independent function to investigate whistle-blowing reports made in good faith; (ii) our Company ensures that the identity of the whistle-blower is kept confidential; and (iii) our Company is committed to ensure protection of the whistle-blower against detrimental or unfair treatment;
- (l) being the primary reporting line of the internal audit function and ensure that the internal audit function has direct and unrestricted access to all our Company's documents, records, properties and personnel, including the Chairman of our Board of Directors and the Audit and Risk Management Committee;
- (m) ensuring that the internal audit function is independent, effective and adequately resourced. The internal audit function should be staffed with persons with the relevant qualifications and experience, and provide the Audit and Risk Management Committee's comment on the same in our Company's annual report;
- (n) deciding on the appointment, termination and remuneration of the head of the internal audit function;

DIRECTORS' STATEMENT

6. Audit and Risk Management Committee (Cont'd)

- (o) meeting with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually and to review the co-operation extended to the internal auditors and the external auditors;
- (p) reviewing any transactions falling within the scope of Chapter 9 of the Catalist Rules and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with our Company's internal control system and the relevant provisions of the Catalist Rules, as well as conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place;
- (q) reviewing the statements to be included in our Company's annual report concerning the adequacy and effectiveness of our Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems, with a view to achieving clear disclosure of the same;
- (r) taking into consideration all factors as may be specified in the Code of Corporate Governance 2018 and the accompanying Practice Guidance (as each may from time to time be amended, modified or supplemented) in carrying out its duties;
- (s) reviewing the risk management framework of our Company, with a view of providing an independent oversight of our Company's financial reporting, the outcome of such review to be disclosed in the annual reports or, if the findings are material, to be immediately announced via SGXNET;
- (t) commissioning and reviewing the findings of internal investigations into, and discuss with the internal and external auditors, any suspected fraud or irregularity, or suspected infringement of any laws, rules or regulations which has or is likely to have a material impact on our Company's operating results or financial position, and our management's response;
- (u) reviewing any potential conflicts of interest and set out a framework to resolve or mitigate any potential conflict of interest as well as monitor compliance with such framework;
- (v) monitoring the implementation of a policy and procedures for sustainability reporting;
- (w) reviewing the terms of reference of our Audit and Risk Management Committee annually and recommend any proposed changes to our Board for approval; and
- (x) assuming such other duties (if any) that may be assigned to an Audit and Risk Management Committee of a Singapore-listed company under the Companies Act, the Catalist Rules and/or the Code of Corporate Governance 2018 (as each may from time to time be amended, modified or supplemented).

The Audit and Risk Management Committee has full access to and has the co-operation of the Management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Management Committee.

The Audit and Risk Management Committee has recommended to the directors the nomination of Forvis Mazars LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

DIRECTORS' STATEMENT

7. Auditors

The auditors, Forvis Mazars LLP have expressed their willingness to accept re-appointment.

On behalf of the directors

Ko Chee Wah
Director

Singapore
13 May 2026

Vincent Chai Cheng Hong
Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KIN GLOBAL LIMITED

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the combined financial statements of Kin Global Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the combined financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying combined financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

Basis of Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "ACRA code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the combined financial statements of the current financial year. These matters were addressed in the context of our audit of the combined financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KIN GLOBAL LIMITED

Report on the Audit of the Combined Financial Statements (Cont'd)

Key Audit Matter (Cont'd)

Recognition of contract revenue and contract assets (refer to Note 4.1 and Note 5 to the combined financial statements)	
Key audit matter	Audit response
<p>The Group provides design and builds ("D&B") services relating to the design and construction of sports infrastructure required to host an event, temporary installation, produces interiors and displays for museums and visitor centres. For the year ended 31 December 2025, revenue of approximately S\$49.0 million was recognised from D&B contracts.</p> <p>Revenue from contract revenue under D&B which is recognised over the period of the contracts based on the stage of completion which is measured using the cost-to-cost input method by reference to actual contract costs incurred to date in proportion to the total estimated contract costs approved by management ("input method").</p> <p>The determination of the percentage of completion requires management to estimate the total contract costs to completion, which are mainly driven by subcontractor cost, materials and overhead costs. Total estimated contract costs comprise costs incurred to date and the estimated remaining costs required to complete the contracts. Accordingly, significant judgement is involved in assessing the accuracy and completeness of costs incurred to date as well as in estimating the costs necessary to complete the contracts.</p> <p>As revenue is recognised based on the proportion of contract costs incurred relative to the total estimated contract costs, changes in these estimates could result in material adjustments to the percentage of completion and, consequently, have a material impact on contract revenue and contract margins recognised during the financial year. Accordingly, we determined this to be a key audit matter.</p>	<p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's application of SFRS(I) 15 to D&B contracts and assessed the appropriateness of revenue recognition over time; • Understood and evaluated the design and implementation of relevant internal controls relating to revenue recognition, with a focus on key controls; • Tested, on a sample basis, project costs incurred by verifying that costs were appropriately allocated to the respective contracts and supported by suppliers' invoices or other relevant documentation; • Reviewed and assessed estimated costs-to-complete for selected significant ongoing contracts, including the nature and reasonableness of key cost components such as subcontractor costs, materials and overheads; • Evaluated the reasonableness of management's budget by comparing budgeted costs against relevant supporting documents; • Reperformed the input-method calculations and checked the arithmetical accuracy of revenue recognised; and • Reviewed the completeness and appropriateness of corresponding disclosures made in the combined financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KIN GLOBAL LIMITED

Report on the Audit of the Combined Financial Statements (Cont'd)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Director for the Combined Financial Statements

Management is responsible for the preparation of combined financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the combined financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The director's responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KIN GLOBAL LIMITED

Report on the Audit of the Combined Financial Statements (Cont'd)

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KIN GLOBAL LIMITED

Report on the Audit of the Combined Financial Statements (Cont'd)

Auditors' Responsibilities for the Audit of the Combined Financial Statements (Cont'd)

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiaries incorporated in Singapore of which we are auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Ooi Chee Keong.

FORVIS MAZARS LLP

Public Accountants and
Chartered Accountants

Singapore
13 May 2026

COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 S\$'000	2024 S\$'000
Revenue	5	60,146	19,590
Cost of sales		(49,865)	(14,572)
Gross profit		10,281	5,018
Other income	6	422	275
Administrative and distribution expenses		(5,362)	(3,343)
IPO listing expenses		(333)	–
Other expenses		(220)	(164)
Finance costs	7	(139)	(34)
Profit before income tax	8	4,649	1,752
Income tax expenses	9	(650)	(134)
Profit for the financial year		3,999	1,618
Other comprehensive income:			
Exchange differences on translating foreign operation		(1)	*
Total comprehensive income for the financial year, net of tax		3,998	1,618
Profit after tax attributable to:			
– Owners of the Company		3,682	1,615
– Non-controlling interests		317	3
		3,999	1,618
Total comprehensive income for the financial year attributable to:			
– Owners of the Company		3,681	1,615
– Non-controlling interests		317	3
		3,998	1,618
Earnings per share attributable to owners of the Company (cents)			
Basic and diluted earnings per share	10	146.69	64.34

* Amount below S\$1,000

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

COMBINED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
ASSETS					
Non-current assets					
Plant and equipment	11	246	309	–	–
Right-of-use assets	12	484	264	–	–
Investments in financial assets	13	853	2,381	–	–
Total non-current assets		1,583	2,954	–	–
Current assets					
Trade and other receivables	14	4,074	3,926	104	–
Contract assets	15	4,235	5,783	–	–
Cash and bank balances	16	3,523	1,624	10	10
Total current assets		11,832	11,333	114	10
TOTAL ASSETS		13,415	14,287	114	10
EQUITY					
Capital and reserves					
Share capital	17	2,510	2,510	10	10
Capital reserve	18	6	6	–	–
Currency translation reserve	18	(1)	*	–	–
Retained earnings		4,764	3,082	(349)	(6)
Equity attributable to owners of the Company		7,279	5,598	(339)	4
Non-controlling interests		331	14	–	–
Total equity		7,610	5,612	(339)	4
LIABILITIES					
Non-current liabilities					
Lease liabilities	21	286	65	–	–
Deferred tax liabilities	22	29	43	–	–
Total non-current liabilities		315	108	–	–
Current liabilities					
Trade and other payables	23	4,598	5,915	453	6
Contract liabilities	15	3	65	–	–
Dividend payable		–	500	–	–
Borrowings	20	–	1,680	–	–
Lease liabilities	21	201	207	–	–
Income tax payables		688	200	–	–
Total current liabilities		5,490	8,567	453	6
Total liabilities		5,805	8,675	453	6
TOTAL EQUITY AND LIABILITIES		13,415	14,287	114	10

* Amount below S\$1,000

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

COMBINED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Group	Share capital S\$'000	Capital reserve S\$'000	Currency translation reserve S\$'000	Retained earnings S\$'000	Attributable to owners of the Company S\$'000	Non- controlling interest S\$'000	Total Equity S\$'000
Balance at 1 January 2024	2,510	6	–	2,367	4,883	11	4,894
Profit for the year	–	–	–	1,615	1,615	3	1,618
Other comprehensive income:							
Exchange differences on translating foreign operation	–	–	*	–	*	–	*
Dividend (Note 19)	–	–	–	(900)	(900)	–	(900)
Balance at 31 December 2024	2,510	6	*	3,082	5,598	14	5,612
Profit for the year	–	–	–	3,682	3,682	317	3,999
Other comprehensive income:							
Exchange differences on translating foreign operation	–	–	(1)	–	(1)	–	(1)
Dividend (Note 19)	–	–	–	(2,000)	(2,000)	–	(2,000)
Balance at 31 December 2025	2,510	6	(1)	4,764	7,279	331	7,610

* Amount below S\$1,000

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

COMBINED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 S\$'000	2024 S\$'000
Operating activities			
Profit before income tax		4,649	1,752
Adjustments for:			
Fair value gain on investments in financial assets	6	(96)	(157)
Gain on disposal of investments in financial assets	6	(33)	–
Plant and equipment written off	6	4	–
Provision/(reversal) for expected credit losses	8	46	(20)
Depreciation of plant and equipment	8	174	186
Depreciation of right-of-use assets	8	207	206
Dividend income	6	(96)	(52)
Interest income	6	(7)	(7)
Interest expense	7	139	34
Operating cash flows before movements in working capital		4,987	1,942
Trade and other receivables		(227)	1,210
Contract assets		1,548	(5,783)
Trade and other payables		(1,412)	1,822
Contract liabilities		(62)	65
Cash generated from/(used in) operations		4,834	(744)
Income tax paid		(176)	(389)
Net cash generated from/(used in) operating activities		4,658	(1,133)
Investing activities			
Proceeds from disposal of investments in financial assets		1,657	501
Dividend received		96	52
Interest received		7	7
Purchase of plant and equipment		(115)	(71)
Effect of foreign currency re-alignment on investing activities		(1)	*
Amounts due from directors		33	10
Net cash generated from investing activities		1,677	499
Financing activities			
Dividends paid		(2,500)	(400)
Amounts due to directors		95	14
Repayment of bank borrowings		(1,700)	(192)
Repayment of lease liabilities		(222)	(218)
Proceeds from bank borrowings		–	1,500
Net cash (used in)/generated from financing activities		(4,327)	704
Net change in cash and cash equivalents			
Net increase in cash and cash equivalents		2,008	70
Cash and cash equivalents at beginning of the financial year		1,515	1,445
Cash and cash equivalents at end of the financial year	16	3,523	1,515

* Amount below S\$1,000

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

COMBINED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Reconciliation of liabilities arising from financing activities:

	As at 1.1.2025 S\$'000	Financing cash flows S\$'000	Non-cash movement			As at 31.12.2025 S\$'000
			Dividends declared S\$'000	Additions S\$'000	Interest S\$'000	
Liabilities						
Amounts due to directors	120	95	–	–	–	215
Bank borrowings (Term loan and Trade financing)	1,571	(1,700)	–	–	129	–
Dividend payable	500	(2,500)	2,000	–	–	–
Lease liabilities	272	(222)	–	427	10	487

	As at 1.1.2024 S\$'000	Financing cash flows S\$'000	Non-cash movement			As at 31.12.2024 S\$'000
			Dividends declared S\$'000	Additions S\$'000	Interest S\$'000	
Liabilities						
Amounts due to directors	106	14	–	–	–	120
Bank borrowings (Term loan and Trade financing)	240	1,308	–	–	23	1,571
Dividend payable	–	(400)	900	–	–	500
Lease liabilities	329	(218)	–	150	11	272

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Kin Global Pte. Ltd. (the "Company") (Registration Number: 202300449G) was incorporated on 4 January 2023 under the Companies Act 1967 as exempt private limited company. The Company is domiciled in Singapore with its principal place of business at 51 Tai Seng Avenue, #04-06, Pixel Red, Singapore 533941. The registered office address is at 36 Robinson Road, #20-01 City House, Singapore 068877.

The principal activity of the Company is that of investment holding company. The principal activities of the subsidiaries (collectively, the "Group") are those of the provision of events delivery and management services, and the provision of design and build services.

The detail of its operating entities are disclosed as follows:

Company name	Registration number	Principal activities
Kin Productions Pte. Ltd. ("KPPL")	201701894Z	Provision of event delivery management
Kin D+B Pte. Ltd. ("Kin D+B")	201941851R	Provision of design and build services
Kin Middle-East W.L.L ("Kin Middle-East")	174655-1	Organisation of conventions, events and trade shows

The Company underwent a restructuring exercise on 25 March 2026 as disclosed in Note 2. On 23 April 2026, the Company was successfully listed on the Catalist Board of SGX-ST.

The combined financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

2. RESTRUCTURING EXERCISE

Prior to the restructuring exercise, Mr. Vincent Chai, Mr. Ko Chee Wah, Mr. Adrian Tan and Mr. Clement Tan (collectively, the "Shareholders") held 100% of the shares in each of the Company and KPPL. KPPL in turn holds 75.0% of the shares in Kin D+B and 100.0% of the shares in Kin Middle-East.

In connection with the proposed listing, the Shareholders undertook a Restructuring Exercise to rationalise the corporate structure of the Company and its subsidiaries in preparation for the listing. The restructuring became effective on 25 March 2026, following which the Company became the holding company of the Group.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. RESTRUCTURING EXERCISE (CONT'D)

The Restructuring Exercise involved the following:

(1) Conversion to Public Company

The Company was converted into a public limited company, and the name of the Company was changed to "Kin Global Limited" in connection therewith on 26 March 2026.

(2) Purchase of shares in KPPL by the Company

Pursuant to the Restructuring Deed, the Company acquired 2,500,002 ordinary shares in KPPL, representing 100% of the entire issued and paid-up share capital of KPPL, from Mr. Vincent Chai, Mr. Ko Chee Wah, Mr. Adrian Tan and Mr. Clement Tan, for a consideration of S\$7,571,000 which was satisfied by the allotment and issuance of 7,571,000 consideration shares in the Company to Mr. Vincent Chai, Mr. Ko Chee Wah, Mr. Adrian Tan and Mr. Clement Tan.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Basis of preparation

The combined financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") including related Interpretations of SFRS(I)s ("SFRS(I) INTs") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each subsidiary are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar ("S\$") which is also the functional currency of the Company and all values presented are rounded to the nearest thousand ("'\$'000"), unless otherwise indicated.

Adoption of new and revised standards

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that relevant to its operations and effective for annual periods beginning on or after 1 January 2025. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies and has no material effect on the current or prior year's financial statements and is not expected to have a material effect on future periods.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of preparation (Cont'd)

SFRS(I)s and SFRS(I) INTs issued but not yet effective

At the date of authorisation of these statements, the following SFRS(I)s, SFRS(I) INTs and amendments to SFRS(I)s were issued but not yet effective:

SFRS(I)s	Title	Effective date (annual periods beginning on or after)
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Statement	1 January 2026
Various	Annual Improvement to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 9, SFRS(I) 7	Amendment to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosure	1 January 2027
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS 10 and SFRS 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Consequential amendments were also made to various standards as a result of these new/ revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1 – 1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Basis of combination

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from them through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are combined from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intra-group assets and liabilities, equity, income, expenses and cashflows relating to intragroup transactions are eliminated on consolidation.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiaries are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiaries and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control over a subsidiaries, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiaries and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiaries are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiaries at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 Financial Instruments ("SFRS(I) 9") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method when the acquired set of activities and assets constitute a business. When determining the acquired set of activities and assets constitute a business, the Group assesses whether the acquired set of activities and assets includes, at a minimum, an input and substantive process, which together contribute to the creation of outputs.

The Group has the option to apply a "concentration test" as a simplified assessment to determine whether an acquired set of activities and assets is not a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in administrative expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 Business Combinations ("SFRS(I) 3") are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held-for-sale in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations ("SFRS(I) 5"), which are recognised and measured at the lower of cost and fair value less costs to sell.

The Group recognises any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Business combinations (Cont'd)

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 12 *Income Taxes* and SFRS(I) 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Business combinations (Cont'd)

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiaries or jointly controlled entity.

Common Control Business Combination Outside the Scope of SFRS(I) 3 Business Combination

A business combination involving entities under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. A business combination involving common control entities, are outside the scope of SFRS(I) 3. For such common control business combinations, the merger accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the combining entities in the combined financial statements.

In applying merger accounting, financial statement items of the combining entities or businesses for the reporting period in which the common control combination occurs, and for any comparative periods disclosed, are included in the combined financial statements of the combined entity as if the combination had occurred from the date when the combining entities or businesses first came under the control of the controlling party or parties.

A single uniform set of accounting policies is adopted by the combined entity. Therefore, the combined entity recognises the assets, liabilities and equity of the combining entities or businesses at the carrying amounts in the combined financial statements of the controlling party or parties prior to the common control combination. The carrying amounts are included as if such combined entity's accounting policies and applying those policies to all periods presented. There is no recognition of any goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination. The effects of all transactions between the combining entities or businesses, whether occurring before or after the combination, are eliminated in preparing the combined financial statements of the combined entity.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Revenue recognition

The Group is principally in the business of event delivery and management services and the provision of design and build services. Revenue from contracts with its customers is recognised when or as the Group satisfies a performance obligation by transferring a promised good or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the goods or service and that is allocated to that performance obligation. The goods or service is transferred when or as the customer obtains control of the goods or service.

Event delivery and management

Event delivery and management comprise services relating to the conceptualization, planning, setup, execution of events, and post-event teardown, which covers design, project management, production, promoting, developing and logistics management.

Revenue from event delivery and management services is recognised when the performance obligation is satisfied which is when the events have been completed and transfer of control occurs.

Design and build

Design and build comprise services relating to the design and construction of sports infrastructure required to host an event, temporary installation, produces interiors and displays for museums and visitor centres.

Revenue from contract for design and build works is recognised over time, using the input method to measure progress towards complete satisfaction of the service, as the Group's performance (a) create or enhance an asset that the customer controls as the asset is created or enhanced; or (b) does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

In the application of the input method, the Group has used cost-to-cost method (i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated contract costs). Contract costs are mainly driven by subcontractor cost. Costs incurred that are not related to the contract or that do not contribute towards satisfying the performance obligation are excluded from the measure of progress and instead are expensed as incurred. Accordingly, in view of the nature of the service, management considers that this input method is most appropriate in measuring the progress towards complete satisfaction of these performance obligations under SFRS(I)15.

The Group progressively invoices the customer on progress claims, where the Company has right over payment over the value of services transferred to the customer. In the event where the value of services exceeds the rights of payments from the customer, a contract asset is recognised. Advance consideration received from customers for services not yet provided is recognised as a contract liability.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Revenue recognition (Cont'd)

Dividend income

Dividend income from equity instruments is recognised when the Group's right to receive payment is established.

3.5 Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

3.7 Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

3.8 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities that at the time of the transaction affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Income tax (Cont'd)

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities except for the investment properties where investment properties measured at fair value are presented to be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.9 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity through other comprehensive income.

3.10 Dividend

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

3.11 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure relating to plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.11 Plant and equipment (Cont'd)

Depreciation is charged so as to write off the cost, over their estimated useful lives, using the straight-line method, on the following bases:

Computers	3 years
Office equipment	3 years
Project equipment	3 years
Furniture & fittings	3 years
Motor vehicles	5 – 10 years
Renovation	3 years
Reinstatement cost	3 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of plant and equipment is recognised in profit or loss.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

3.12 Impairment of non-financial assets

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Financial assets

Initial recognition and measurement

All financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset. With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Company applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 Revenue from Contracts with Customers (“SFRS(I) 15”) in Note 3.4.

Financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) or fair value through profit or loss (“FVTPL”). The classification at initial recognition depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest (“SPPI”) on the principal amount outstanding to determine the classification of the financial assets.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Gains or losses are recognised in profit or loss.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost and debt instruments measured at FVTOCI. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group uses a practical expedient to recognise the ECL for trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL using an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

While they are not financial assets, contract assets arising from the Group's contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9 *Financial Instrument*, similar to that of trade receivables.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 26.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Financial instruments (Cont'd)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Capital reserve

Capital reserve represents the changes in equity attributable to owners of the Company pertaining to the additions of subsidiaries without loss of control.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised on trade date – the date on which the Group commits to purchase or sell the asset. All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Financial instruments (Cont'd)

Financial liabilities (Cont'd)

Other financial liabilities

Trade and other payables

Trade and other payables, amount due to holding company and amount due to ultimate holding company are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see Note 3.5 above). A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

A financial asset and a financial liability shall be offset, and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) Currently has a legally enforceable right to set off the recognised amounts; and
- (b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, bank overdrafts and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.15 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16. For these leases, the Group recognises the lease payment as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented in Note 12.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Company obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.15 Leases (Cont'd)

The Group as a lessee (Cont'd)

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise, and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payments.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset is reduced to zero.

3.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event where it is probable that the obligation will result in an outflow of economic benefits that can be reasonably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.17 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

Non-monetary government grant is recognised at nominal amount.

3.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management. The management, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the group of executive directors and chief executive officer who make strategic decisions.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

4.1 Critical judgements made in applying the Company's accounting policies

Revenue recognition from contracts for design and build

Revenue from contract revenue under D&B which is recognised over the period of the contracts based on the stage of completion is measured using the cost-to-cost input method by reference to actual contract costs incurred to date in proportion to the total estimated contract costs approved by management ("input method").

The determination of the percentage of completion requires management to estimate the total contract costs to completion, which are mainly driven by subcontractor cost, materials and overhead costs. Total estimated contract costs comprise costs incurred to date and the estimated remaining costs required to complete the contracts. Accordingly, significant judgement is involved in assessing the accuracy and completeness of costs incurred to date as well as in estimating the costs necessary to complete the contracts.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

4.1 Critical judgements made in applying the Company's accounting policies (Cont'd)

Revenue recognition from contracts for design and build (Cont'd)

As revenue is recognised based on the proportion of contract costs incurred relative to the total estimated contract costs, changes in these estimates could result in material adjustments to the percentage of completion and, consequently, have a material impact on contract revenue and contract margins recognised during the financial year.

4.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Measurement of ECL of trade receivables and contract assets

The Group uses an allowance matrix to measure ECL for trade receivables and contract assets. The ECL rates are based on the Group's historical loss experience of the customers, for the last 2 years prior to the reporting date for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of Singapore. The Group adjusts, as necessary, the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The carrying amount of the Group's trade receivables and contract assets as at 31 December 2025 was S\$6,566,000 (2024: S\$9,158,000). The expected loss allowance on the Group's trade receivables and contract assets as at 31 December 2025 was S\$56,000 (2024: S\$10,000) (Note 14 and Note 15).

Provision for income taxes

The Group has exposure to income taxes in one jurisdiction of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amount of the Group's current tax payable as at 31 December 2025 was S\$688,000 (2024: S\$200,000).

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. REVENUE

Disaggregation of revenue

	Event delivery and management	Design and build	Total
	S\$'000	S\$'000	S\$'000
<u>Geographical information</u>			
2025			
Asia*	10,042	49,000	59,042
Europe	1,052	–	1,052
The Americas	10	–	10
Oceania	31	–	31
Africa	11	–	11
Total revenue	11,146	49,000	60,146
2024			
Asia*	10,890	6,529	17,419
Europe	2,076	–	2,076
The Americas	26	–	26
Oceania	67	–	67
Africa	2	–	2
Total revenue	13,061	6,529	19,590
<u>Timing of revenue recognition</u>			
2025			
Point in time	11,146	–	11,146
Over a period of time	–	49,000	49,000
	11,146	49,000	60,146
2024			
Point in time	13,061	–	13,061
Over a period of time	–	6,529	6,529
	13,061	6,529	19,590

* Included revenue of S\$59,028,000 (2024: S\$17,310,000) for Singapore.

Disaggregation of revenue by geographical location are based on the location of customers from which revenue was generated.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

6. OTHER INCOME

	Group	
	2025 S\$'000	2024 S\$'000
Dividend income	96	52
Event sponsorship income	55	–
Foreign exchange loss, net	(9)	(3)
Fair value gain on investments in financial assets	96	157
Gain on disposal of investments in financial assets	33	–
Government grants	103	37
Interest income	7	7
Plant and equipment written off	(4)	–
Others	45	25
	422	275

7. FINANCE COSTS

	Group	
	2025 S\$'000	2024 S\$'000
Interest expenses:		
– lease liabilities	10	11
– bank borrowings	129	23
	139	34

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. PROFIT BEFORE INCOME TAX

In addition to the charges and credits disclosed elsewhere in the notes to the combined financial statements, the following charges/(credits) were included in the determination of profit before income tax:

	Group	
	2025	2024
	S\$'000	S\$'000
Audit fee paid to auditor of the Group	102	60
Depreciation of plant and equipment	174	186
Depreciation of right-of-use assets	207	206
Provision/(reversal) for expected credit losses	46	(20)
Directors' fee	215	205
Directors' remuneration other than the fee		
– Directors of the Company		
– Salaries and other short-term benefits	695	411
– Post-employment benefits	56	52
– Directors of the subsidiaries		
– Salaries and other short-term benefits	167	9
– Post-employment benefits	15	1
Employee benefits expense (Excluding directors' remuneration)		
– Salaries and other short-term benefits	2,628	1,421
– Post-employment benefits	371	197

9. INCOME TAX EXPENSES

	Group	
	2025	2024
	S\$'000	S\$'000
Current income tax		
– Current financial year	688	234
– Overprovision in respect of prior years	(24)	(110)
Deferred income tax		
– Current financial year	(14)	10
Total income tax expenses	650	134

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2024: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. There were no changes in the enterprise income tax of the different applicable jurisdictions in the current year from the last year.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. INCOME TAX EXPENSES (CONT'D)

Reconciliation of effective income tax rate

	Group	
	2025	2024
	S\$'000	S\$'000
Profit before income tax	4,649	1,752
Income tax calculated at Singapore's statutory income tax rate of 17% (2024: 17%)	790	298
Tax effect of income not subject to tax	(16)	(36)
Tax effect of expenses not deductible for tax purposes	87	110
Approved donations	(61)	(68)
Over provision of income tax in respect of prior financial years	(24)	(110)
Effect of tax concessions and tax exemptions	(92)	(55)
Utilisation of previously not recognised deferred tax assets	(25)	(2)
Others	(9)	(3)
Total income tax expenses recognised in profit or loss	650	134

As at 31 December 2025, the Group has S\$Nil (2024: S\$144,848) of unutilised tax losses, which are available for set-off against future taxable profits, subject to the provisions of the Singapore Income Tax Act, Chapter 134.

10. BASIC AND DILUTED EARNINGS PER SHARE

	Group	
	2025	2024
	S\$'000	S\$'000
Profit attributable to the owners of the Company (S\$'000)	3,682	1,615
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	2,510	2,510
Basic and diluted earnings per share (cents per share)	146.69	64.34

The basic earnings per share for the year ended 31 December 2024 and 31 December 2025 are the same as the respective diluted earnings per share, as there were no potential dilutive ordinary shares in existence during the year ended 31 December 2024 and 31 December 2025.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. PLANT AND EQUIPMENT

Group	Computers	Office	Project	Furniture &	Motor	Renovation	Reinstatement	Total
	\$S'000	equipment \$S'000	equipment \$S'000	fittings \$S'000	vehicles \$S'000	\$S'000	cost \$S'000	
Cost								
At 1 January 2024	83	31	189	55	315	197	-	870
Additions	33	1	7	5	-	-	25	71
Write-off	(18)	(17)	(23)	(10)	-	(15)	-	(83)
At 31 December 2024	98	15	173	50	315	182	25	858
Additions	49	-	26	-	-	40	-	115
Disposal	(3)	-	-	-	-	-	-	(3)
Write-off	(21)	*	(115)	(1)	-	-	-	(137)
At 31 December 2025	123	15	84	49	315	222	25	833
Accumulated depreciation								
At 1 January 2024	60	26	102	31	144	83	-	446
Charges for the year	15	2	52	14	25	61	17	186
Write-off	(18)	(17)	(23)	(10)	-	(15)	-	(83)
At 31 December 2024	57	11	131	35	169	129	17	549
Charges for the year	32	3	36	12	25	58	8	174
Disposal	(3)	-	-	-	-	-	-	(3)
Write-off	(21)	*	(111)	(1)	-	-	-	(133)
At 31 December 2025	65	14	56	46	194	187	25	587
Carrying amount								
At 31 December 2024	41	4	42	15	146	53	8	309
At 31 December 2025	58	1	28	3	121	35	-	246

* Amount below \$S1,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. RIGHT-OF-USE ASSETS

Group	Office space S\$'000	Warehouse S\$'000	Total S\$'000
Cost			
At 1 January 2024	411	136	547
Additions	–	150	150
Disposal	–	(136)	(136)
At 31 December 2024	411	150	561
Additions	427	–	427
Disposal	(411)	–	(411)
At 31 December 2025	427	150	577
Accumulated depreciation			
At 1 January 2024	148	79	227
Depreciation	137	69	206
Disposal	–	(136)	(136)
At 31 December 2024	285	12	297
Depreciation	132	75	207
Disposal	(411)	–	(411)
At 31 December 2025	6	87	93
Net carrying amount			
At 31 December 2024	126	138	264
At 31 December 2025	421	63	484

Disposal during the years relates to the derecognition of the expired leases.

13. INVESTMENTS IN FINANCIAL ASSETS

	Group	
	2025 S\$'000	2024 S\$'000
At beginning of year	2,381	2,725
Fair value gains (Note 6)	96	157
Disposals	(1,624)	(501)
	853	2,381
Group		
	2025 S\$'000	2024 S\$'000
Quoted equity instruments at FVTPL	853	894
Quoted corporate bonds at FVTPL	–	1,487
	853	2,381

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

Quoted equity instruments at FVTPL

The quoted equity instruments classified at FVTPL have no fixed maturity date or coupon rate and are denominated in Singapore dollar, Hong Kong dollar ("HKD") and Indonesian Rupiah ("IDR"). The fair values of these instruments are based on closing quoted market prices on the last market day of the financial year.

Quoted corporate bonds held at FVTPL

Quoted corporate bonds at FVTPL include investments in quoted corporate bonds. Fair values of these debt instruments are determined by reference to published price quotations in an active market.

14. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<u>Trade receivables</u>				
– Third parties	2,387	3,385	–	–
Less: Allowance for credit losses	(56)	(10)	–	–
	2,331	3,375	–	–
<u>Other receivables</u>				
– Third parties	1,535	11	–	–
– Deposit	66	112	–	–
– Amounts due from directors	–	33	–	–
– GST receivables	–	300	–	–
– Prepayments	142	95	104	–
Total	4,074	3,926	104	–

Trade receivables are unsecured, non-interest bearing and generally on 30 to 90 (2024: 30 to 90) days' credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Other receivables – third parties include an amount of S\$1,500,000 advanced to an investee company under a loan agreement dated 28 July 2025 by the Company's subsidiary – Kin Productions Pte. Ltd.. The loan is secured by a charge over certain shares of the investee company, bears interest at 5% per annum, and is repayable on the earlier of (a) 14 days from demand by the Company's subsidiary, or (b) 31 December 2025. On 26 September 2025, the Company entered into a separate subscription agreement for a proposed equity investment in the same investee company, subject to the satisfaction of certain conditions precedent ("Subscription Agreement"). A portion of the subscription consideration will be satisfied through a set-off against this outstanding loan of S\$1,500,000. As of 31 December 2025, these conditions precedents had not been satisfied, and the proposed transaction had not been completed.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. TRADE AND OTHER RECEIVABLES (CONT'D)

Amounts due from directors is non-trade in nature, unsecured, interest free and repayable on demand.

The Group's trade and other receivables that are not denominated in the functional currencies of the respective entities are as follows:

	Group	
	2025 S\$'000	2024 S\$'000
Great Britain Pound ("GBP")	–	19

15. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2025 S\$'000	2024 S\$'000
Contract assets	4,235	5,783
Contract liabilities	3	65

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed and are transferred to receivables when the rights become unconditional which usually occurs when the customers are billed.

Contract liabilities primarily relate to the Group's obligation to perform service to the customers for which the Group has received consideration in advance and are recognised as revenue when the Group performs the services.

The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer is sent an invoice for the related milestone payment. Contract assets are initially recognised for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. As such, the balances of this account vary and depend on the number of ongoing projects at the end of the year.

(a) Movement in contract assets are explained as follows:

	Group	
	2025 S\$'000	2024 S\$'000
Balance at beginning of financial year	5,783	–
Excess of revenue recognised over cash	4,235	5,783
Amount recognised as revenue during the financial year	(5,783)	–
Balance at end of financial year	4,235	5,783

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONT'D)

(b) Movement in contract liabilities are explained as follows:

	Group	
	2025	2024
	S\$'000	S\$'000
Change due to cash received in advance	3	65

(c) Remaining performance obligations

The Group has applied the practical expedient permitted under SFRS(I) 15 to not disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) and the corresponding timing of revenue recognition as of the end of the financial year for those performance obligations which are part of contracts that have an original expected duration of one year or less.

16. CASH AND BANK BALANCES

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash on hand	12	1	–	–
Cash at banks	3,511	1,623	10	10
	3,523	1,624	10	10

The effective interest rates of the cash and bank balances of the Group at 0.20% (2024: 0.20%) per annum.

The Group's cash and bank balances that are not denominated in the functional currencies of the respective entities are as follows:

	Group	
	2025	2024
	S\$'000	S\$'000
Bahraini Dinar ("BHD")	34	36
United State Dollar ("USD")	3	7

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. CASH AND BANK BALANCES (CONT'D)

For the purpose of presenting the combined statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Group	
	2025 S\$'000	2024 S\$'000
Cash on hand	12	1
Cash at banks	3,511	1,623
Bank overdrafts (Note 20)	–	(109)
Cash and cash equivalents	<u>3,523</u>	<u>1,515</u>

17. SHARE CAPITAL

	Group			
	2025		2024	
	No. of ordinary shares ('000)	S\$'000	No. of ordinary shares ('000)	S\$'000
<u>Issued and fully paid, with no par value</u>				
At beginning and end of year	<u>2,510</u>	<u>2,510</u>	<u>2,510</u>	<u>2,510</u>

The share capital in the combined statement of financial position as at 31 December 2025 and 2024 comprises the aggregate share capital of the Company and all operating entities which represents the aggregation of the Group's interest in the share capital of the Company and all operating entities under common control before the completion of the Restructuring exercise (Note 2).

The amount of share capital of the Group comprises the following entities:

	Group	
	2025 S\$'000	2024 S\$'000
Kin Global Limited	10	10
Kin Productions Pte. Ltd.	2,500	2,500
	<u>2,510</u>	<u>2,510</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. SHARE CAPITAL (CONT'D)

	Company			
	2025		2024	
	No. of ordinary shares ('000)	S\$'000	No. of ordinary shares ('000)	S\$'000
<u>Issued and fully paid, with no par value</u>				
At beginning and end of year	10	10	10	10

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

18. CAPITAL RESERVE AND CURRENCY TRANSLATION RESERVE

Capital reserve

The capital reserve represents effects of changes in ownership interests in subsidiaries when there is no change in control.

Currency translation reserve

The currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign subsidiary whose functional currencies are different from the presentation currency of the Group, as well as from the translation of foreign currency loans which form part of the Group's net investment in a foreign operation.

19. DIVIDEND

During the financial year ended 31 December 2024, the Company's subsidiary, Kin Productions Pte. Ltd. declared interim tax-exempt dividend of S\$0.20 per ordinary share of the subsidiary, totalling S\$500,000 in respect of the financial year ended 31 December 2024. The dividend was approved by the members and paid during the financial year ended 31 December 2025.

During the financial year ended 31 December 2024, the Company's subsidiary, Kin Productions Pte. Ltd. declared an interim tax-exempt dividend of S\$0.16 per ordinary share of the subsidiary, totalling S\$400,000, in respect of the financial year ended 31 December 2023. The dividend was approved by the members and paid during the same financial year.

During the financial year ended 31 December 2025, the Company's subsidiary, Kin Productions Pte. Ltd. declared interim tax-exempt dividend of S\$0.80 per ordinary share of the subsidiary, totalling S\$2,000,000 in respect of the financial year ended 31 December 2025. The dividend was approved by the members and paid during the same financial year.

Subsequent to the financial year ended 31 December 2025, the Company's subsidiary, Kin D+B Pte. Ltd. declared an interim tax-exempt dividend of S\$2.55 per ordinary share, totalling S\$306,548, in respect of the financial year ended 31 December 2025. The dividend was approved by the members and paid on 31 March 2026.

On 13 May 2026, the Board of Directors recommended a final dividend of S\$0.0038 per ordinary share, amounting to a total of S\$741,000, in respect of the financial year ended 31 December 2025. The proposed dividend is subject to approval at the upcoming Annual General Meeting to be convened on 28 May 2026.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. BORROWINGS

	Group	
	2025 S\$'000	2024 S\$'000
Bank overdrafts	–	109
Term loan	–	71
Trade financing	–	1,500
	–	1,680

The Group has a secured term loan obtained in June 2020, which is repayable over 60 monthly instalments commencing from June 2020 and guaranteed by personal guarantees provided by the directors of the Company's subsidiary – Kin Productions Pte. Ltd.. The interest rate is fixed at 3% per annum (2024: 3% per annum). The loan had been fully repaid during the financial year ended 31 December 2025.

Trade financing is repayable for 90 days and is secured by charge over the revenue receipt of the Company's subsidiary – Kin Productions Pte. Ltd.'s certain project from design and build segment and bear fixed interest rate at 4.75% per annum or floating interest rate of the Bank's Cost of Funds, whichever is higher. The trade financing had been fully repaid during the financial year ended 31 December 2025.

Bank overdrafts are repayable on demand and are guaranteed by personal guarantees by the directors of the Company's subsidiary – Kin Productions Pte. Ltd. and bear the fixed interest of 4.25% per annum. The bank overdraft had been fully repaid during the financial year ended 31 December 2025.

21. LEASES

The Group has lease contracts relating to main office and warehouse rental.

Extension options

The Group has lease contract with extension option exercisable by the Group after the end of the non-cancellable contract period. The extension option is exercisable by the Group and not the lessor. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised.

(a) Lease liabilities

	Group	
	2025 S\$'000	2024 S\$'000
Lease liabilities – current	201	207
Lease liabilities – non-current	286	65
	487	272

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. LEASES (CONT'D)

(a) Lease liabilities (Cont'd)

The total cash outflow for leases during the financial year ended are S\$222,000 (2024: S\$218,000).

The maturity analysis of lease liabilities is disclosed in Note 26.

(b) Amounts recognised in profit or loss

	Group	
	2025 S\$	2024 S\$
Depreciation of right-of-use assets (Note 12)	207	206
Interest expense on lease liabilities	10	11

22. DEFERRED TAX LIABILITIES

	Group	
	2025 S\$'000	2024 S\$'000
At beginning of the year	43	33
Credit to profit or loss for the year (Note 9)	(14)	10
At end of the year	29	43
<u>Deferred tax liabilities</u>		
Accelerated tax depreciation	29	44
Others	*	(1)
	29	43

* Amount below S\$1,000

(a) Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

(b) The following deductible temporary difference has not been recognised:

	Group	
	2025 S\$'000	2024 S\$'000
Tax losses	–	145

The tax losses are subject to agreement by tax authorities and compliance with tax regulations in the respective countries in which the Company and certain subsidiaries operate. In prior year, deferred tax assets have not been recognised in respect of the tax losses due to uncertainty in the availability of future taxable profit against which the Group and the Company can utilise the tax losses.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<u>Trade payables</u>				
– Third parties	2,136	5,624	–	–
– Accrued project costs	1,065	–	–	–
	3,201	5,624	–	–
<u>Other payables</u>				
– Third parties	33	64	–	–
– Accrued operating expenses	686	82	2	6
– Deposit received	*	*	–	–
– Amounts due to a related company	–	–	451	–
– Amounts due to directors	215	120	–	–
– Provision for reinstatement costs	25	25	–	–
– GST payables	438	–	–	–
Total	4,598	5,915	453	6

* Amount below S\$1,000

Trade payables are unsecured, non-interest bearing and are normally settled between 30 to 60 (2024: 30 to 60) days' credit terms.

Other than those disclosed above, other payables and amounts due to directors are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

As at 31 December 2025, retention payables withheld from payments due to the suppliers until certain contractual conditions are met, amount to S\$879,000 (2024: S\$Nil) and are included as part of accrued project costs.

As at 31 December 2025, the Group has a provision of S\$25,000 (2024: S\$25,000) for the expected costs of reinstating leased properties and removing equipment as required under the terms of the lease agreements. The provision is based on management estimated of future costs.

The Group's trade and other payables that are not denominated in the functional currencies of the respective entities are as follows:

	Group	
	2025 S\$'000	2024 S\$'000
Euro ("EUR")	10	3

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. SIGNIFICANT RELATED PARTY TRANSACTIONS

A related party is defined as follows:

- (i) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.
- (ii) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiaries and fellow subsidiaries is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

In addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions at rates and terms agreed between the Group and the related parties:

	2025 S\$'000	2024 S\$'000
With the directors of the Group		
Advances to	–	96
Payment on behalf of	13	21

Compensation of key management personnel

The remuneration of directors and other members of key management during the financial year was as follows:

	2025 S\$'000	2024 S\$'000
<u>Compensation of executive directors and key management:</u>		
Salaries and other short-term employee benefits	1,053	431
Post-employment benefits	88	53
Directors' fee	215	205
	<u>1,356</u>	<u>689</u>
<u>Comprise amounts paid/payable to:</u>		
Directors of the Company	975	679
Key management personnel	381	10
	<u>1,356</u>	<u>689</u>

The key management personnel comprise directors of the Company, senior management of the Company such as director of the subsidiary and group financial controller is disclosed as above.

25. SEGMENT INFORMATION

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units are involved in two distinct business activities in four different countries. The Board of Directors of the Group reviews internal management reports at least on a quarterly basis.

For management purposes, the Group is organised into business units based on its services and have 2 reportable segments as follow:

- Event delivery and management
- Design and build

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. SEGMENT INFORMATION (CONT'D)

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the management team. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within these industries.

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

Income taxes are managed on a Group basis.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3.

	Group	
	2025	2024
	S\$'000	S\$'000
Segment revenue		
– Event delivery and management	11,146	13,061
– Design and build	49,000	6,529
Total	60,146	19,590
Segment results		
<i>Segment gross profit</i>		
– Event delivery and management	3,300	4,158
– Design and build	6,981	860
Total	10,281	5,018
Other income	422	275
Administrative and distribution expenses	(5,362)	(3,343)
IPO listing expenses	(333)	–
Other operating expenses	(220)	(164)
Finance costs	(139)	(34)
Profit before income tax	4,649	1,752
Income tax expense	(650)	(134)
Profit for the financial year	3,999	1,618

Information about major customers

Revenue of approximately S\$50.15 million was derived from two major customers (2024: S\$9.47 million from three major customers), each accounting for 10% or more of the Group's total revenue in the financial year.

Major customers	2025		2024	
	S\$'000	%	S\$'000	%
Customer A	2,631	4.4	2,342	12.0
Customer B	6,755	11.2	2,262	11.5
Customer C	43,390	72.1	4,865	24.8

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Group's activities expose it to credit risk, market risk (including foreign currency risk and interest rate risks) and liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require collaterals.

The Group's credit risk arises mainly from cash and cash equivalents, contract assets, and trade and other receivables.

Cash and cash equivalents are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from cash and cash equivalents to be material, if any.

To assess and manage its credit risk, the Group categorises the aforementioned financial assets according to their risk of default. The Group defines default to have taken place when internal or/ and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, default of interest due for more than 30 days, but not later than when the financial asset is more than 90 days past due as per SFRS(I) 9's presumption.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

The Group has not rebutted the presumption included in SFRS(I) 9 that there has been a significant increase in credit risk since initial recognition when financial assets are more than 30 days past due.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Credit risk (Cont'd)

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk ^{Note 1}	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 90 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition ^{Note 2} or financial asset is > 90 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired ^{Note 3}	Lifetime ECL – Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount ^{Note 4}	Written-off

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Group considers both past due (i.e., whether it is more than 30 days past due) and forward looking quantitative and qualitative information. Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's outlook of the industry in which the debtor operates. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Credit risk (Cont'd)

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group does not have any significant credit exposure to any single counterparty or any Company of counterparties having similar characteristics.

As at the end of the financial period, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Trade receivables (Note 14) and Contract assets (Note 15)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables and contract assets, where the loss allowance is equal to lifetime ECL.

The contract assets relate mainly to unbilled revenue and have substantially the same risk characteristics as trade receivables for the same type of contracts. Therefore, the Group concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the credit loss rates of the contract assets.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Credit risk (Cont'd)

Note 4. Write off (Cont'd)

Trade receivables (Note 14) and Contract assets (Note 15) (Cont'd)

The ECL for trade receivables are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 2 years prior to the respective reporting dates for various customer Group that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries (eg. Singapore, United Kingdom, Ireland and rest of countries) and the growth rates of the major industries which its customers operate in.

Management estimates the loss allowance on contract assets at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the industry. None of the amount due from customers at the end of the reporting period is past due. As there was no historical credit loss experienced by the Group, no provision for loss allowance has been made for contract assets.

Trade receivables are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there are no reasonable expectations for recovering the outstanding balances.

The loss allowance for trade receivables and contract assets is determined as follows:

Group	Contract assets	Current	Trade receivables				Total
			Past due 1 to 30 days	Past due 31 to 60 days	Past due 61 to 90 days	Past due more than 90 days	
31 December 2025							
Expected credit loss rates	-	-	-	-	-	16.0%	
Total gross carrying amount (\$\$'000)	4,235	1,872	36	79	50	350	2,387
Loss allowance (\$\$'000)	-	-	-	-	-	56	56

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Credit risk (Cont'd)

Note 4. Write off (Cont'd)

Trade receivables (Note 14) and Contract assets (Note 15) (Cont'd)

Group	Contract assets	Trade receivables					Total
		Current	Past due 1 to 30 days	Past due 31 to 60 days	Past due 61 to 90 days	Past due more than 90 days	
31 December 2024							
Expected credit loss rates	-	-	-	-	-	16.7%	
Total gross carrying amount (S\$'000)	5,783	1,473	742	1,100	10	60	3,385
Loss allowance (S\$'000)	-	-	-	-	-	10	10

Other receivables and deposits with external parties (Note 14)

The Group assessed the loss allowance of the other receivables and deposits with external parties on a 12-month ECL basis consequent to their assessment and conclusion that these receivables have not experienced a significant increase in credit risk. In its assessment of the credit risk of other receivables, the Group considered amongst other factors, the financial position of other receivables as of 31 December 2024 and 31 December 2025, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the other receivables operate in. Accordingly, the Group measured the loss allowance using 12-month ECL and determined that the ECL is insignificant.

The movement in the loss allowance during the financial year and the Company's exposure to credit risk in respect of the trade receivables is as follows:

	Trade receivables			Contract assets	
	Note (i) S\$'000	Category 4 S\$'000	Total S\$'000	Note (i) S\$'000	Total S\$'000
Loss allowance					
Balance at 1 January 2024	-	30	30	-	-
Write-back	-	(20)	(20)	-	-
Balance at 31 December 2024	-	10	10	-	-
Additional	-	46	46	-	-
Balance at 31 December 2025	-	56	56	-	-
Gross carrying amount					
At 31 December 2024	3,375	10	3,385	5,783	5,783
At 31 December 2025	2,331	56	2,387	4,235	4,235
Net carrying amount					
At 31 December 2024	3,375	-	3,375	5,783	5,783
At 31 December 2025	2,331	-	2,331	4,235	4,235

Note (i) For trade receivables and contract assets, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's and the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Group's and the Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Group and the Company do not have any formal policy for hedging against exchange exposure. The Group and the Company ensure that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

As at the reporting date, the Group and the Company do not have significant transactions that are in foreign currencies. The Group and the Company are also not exposed to significant currency risk as most of our financial assets and liabilities are denominated in Singapore Dollars. The carrying amounts of the Group's and the Company's foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year are immaterial.

Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payments and receipts cycles. The Group and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group and the Company's operations are financed mainly through equity and holding company. The directors are satisfied that funds are available to finance the operations of the Group and the Company.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Liquidity risk (Cont'd)

The following table details the Group and the Company's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Company is expected to receive or (pay). The table includes both interest and principal cash flows.

Group	Effective interest rate %	Less than 1 year S\$'000	2 to 5 years S\$'000	Total S\$'000
Undiscounted Financial Assets				
Cash and cash equivalents		3,523	–	3,523
Trade and other receivables (Excluding GST receivables and prepayments)		3,932	–	3,932
As at 31 December 2025		7,455	–	7,455
Cash and cash equivalents		1,624	–	1,624
Trade and other receivables (Excluding GST receivables and prepayments)		3,531	–	3,531
As at 31 December 2024		5,155	–	5,155
Undiscounted Financial Liabilities				
Trade and other payables (Excluding provision for reinstatement cost and GST payables)		4,135	–	4,135
Lease liabilities	5 – 5.25	220	301	521
As at 31 December 2025		4,355	301	4,656
Trade and other payables (Excluding provision for reinstatement cost and GST payables)		5,890	–	5,890
Dividend payables		500	–	500
Borrowings	3 – 5.06	1,680	–	1,680
Lease liabilities	5.25	216	65	281
As at 31 December 2024		8,286	65	8,351
Total undiscounted net financial assets/(liabilities)				
As at 31 December 2025		3,100	(301)	2,799
As at 31 December 2024		(3,131)	(65)	(3,196)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'D)

Liquidity risk (Cont'd)

Company	Effective interest rate %	Less than 1 year S\$'000	2 to 5 years S\$'000	Total S\$'000
Undiscounted Financial Assets				
Cash and cash equivalents		10	–	10
As at 31 December 2025		10	–	10
Cash and cash equivalents		10	–	10
As at 31 December 2024		10	–	10
Undiscounted Financial Liabilities				
Trade and other payables		453	–	453
As at 31 December 2025		453	–	453
Trade and other payables		6	–	6
As at 31 December 2024		6	–	6
Total undiscounted net financial assets/(liabilities)				
As at 31 December 2025		(443)	–	(443)
As at 31 December 2024		4	–	4

27. FAIR VALUE OF ASSETS AND LIABILITIES

The fair values of applicable assets and liabilities, are determined and categorised using a fair value hierarchy as follows:

- Level 1 – the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- Level 2 – in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.
- Level 3 – in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

The table below analyses the Group's asset that is measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition.

	Note	Group Level 1 S\$'000
2025		
<u>Recurring fair value measurement</u>		
Financial assets at FVTPL		
– Quoted equity instruments	13	853
2024		
<u>Recurring fair value measurement</u>		
Financial assets at FVTPL		
– Quoted equity instruments	13	894
– Quoted corporate bonds	13	1,487
		2,381

The carrying amounts of the current financial assets and financial liabilities, including cash and cash equivalents, trade and other receivables and trade and other payables, approximate their respective fair values due to their short-term nature.

Valuation policies and procedures

The Group's Financial Controller ("GFC") oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures and reports to the Board of Directors.

It is the Group's policy that where assessed necessary, the Group would engage experts to perform significant financial reporting valuations. The GFC is responsible for selecting and engaging such external experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance.

He also reviews at least on an annual basis, the appropriateness of the valuation methodologies and assumptions adopted and evaluates the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

The analysis and results of the external valuations are then reported to the Board of Directors for approval.

During the financial year, there is no change in the applicable valuation techniques.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. CAPITAL MANAGEMENT POLICIES AND OBJECTIVES

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance except where decisions are made to exit businesses or close companies.

The capital structure of the Group consists of debts, which includes the borrowings disclosed in Note 20 and equity attributable to owners of the Company, comprising issued capital and reserves as disclosed in Notes 17 and 18.

The Group's management reviews the capital structure on a regularly basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Upon review, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged from 2024.

Management monitors capital based on a gearing ratio and the gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings plus trade and other payables and lease liabilities less cash and bank balances.

	Group	
	2025 S\$'000	2024 S\$'000
Net debt	1,562	6,243
Total equity	7,610	5,612
Gearing ratio	21%	111%

The Group is in compliance with externally imposed capital requirements for the financial years ended 31 December 2025 and 2024.

29. EVENTS SUBSEQUENT TO THE REPORTING DATE

(a) Other investment

On 2 March 2026 and 23 March 2026, the Company entered into a supplemental agreement and second supplemental agreement relating to the subscription arrangement previously entered into on 26 September 2025. The supplemental agreement and/or second supplemental agreement amended certain terms of the subscription and included waiver of certain conditions precedent and additional conditions precedent. Pursuant to the subscription agreement, as amended by the supplemental agreement and the second supplemental agreement, the Company has agreed to acquire a 7.5% equity interest in IMBA Global Pte. Ltd. ("**Investment in IMBA**"). The subscription consideration will be satisfied through a set-off against the outstanding loan of S\$1,500,000 previously advanced to IMBA Global Pte. Ltd. as disclosed in Note 14.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. EVENTS SUBSEQUENT TO THE REPORTING DATE (CONT'D)

(a) Other investment (Cont'd)

On 8 April 2026, Company has completed the subscription. Following the completion of the Investment in IMBA, the holding company will recognise the investment in IMBA as investment in financial assets. The difference between (i) the fair value of the equity instruments recognised and (ii) the carrying amount of the loan receivable derecognised will be recorded as a gain or loss in the statement of profit or loss and other comprehensive income. The management are still in process assessing the impact from this transaction.

(b) Restructuring exercise and proposed listing

Subsequent to the end of the financial year, the Group undertook a corporate restructuring exercise. On 25 March 2026, the Company acquired 2,500,002 ordinary shares, representing 100% of the issued and paid-up share capital of the subsidiary, from the Company's shareholders, namely Mr. Vincent Chai, Mr. Ko Chee Wah, Mr. Adrian Tan and Mr. Clement Tan, for a total consideration of S\$7,571,000. The consideration was satisfied through the allotment and issuance of 7,571,000 consideration shares in the Company to the respective shareholders.

On 26 March 2026, the Company was converted into a public limited company and its name was changed to "Kin Global Limited", in connection with the proposed listing of its shares on the Catalist Board of Singapore Exchange Securities Trading Limited ("SGX-ST").

On 23 April 2026, the Company was successfully listed on Catalist Board of SGX-ST.

STATISTICS OF SHAREHOLDINGS

AS AT 4 MAY 2026

ISSUED AND FULLY PAID-UP CAPITAL	:	S\$16,781,000
NUMBER OF SHARES ISSUED	:	195,000,000
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	ONE VOTE PER ORDINARY SHARE
NO. OF TREASURY SHARES AND SUBSIDIARY HOLDINGS	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	1	0.42	24	0.00
100 – 1,000	36	15.00	35,100	0.02
1,001 – 10,000	106	44.16	541,653	0.28
10,001 – 1,000,000	78	32.50	11,383,700	5.84
1,000,001 AND ABOVE	19	7.92	183,039,523	93.86
TOTAL	240	100.00	195,000,000	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	KO CHEE WAH	65,519,110	33.60
2	VINCENT CHAI CHENG HONG (XIE QINGFENG)	33,860,698	17.36
3	TAN SOO MENG ADRIAN (CHEN SHUMING ADRIAN)	19,448,738	9.97
4	TAN THIAM HOE CLEMENT (CHEN TIANHE)	19,448,738	9.97
5	MAYBANK SECURITIES PTE. LTD.	5,398,000	2.77
6	BPSS NOMINEES SINGAPORE (PTE.) LTD.	4,933,000	2.53
7	APRICOT CAPITAL PTE. LTD.	4,283,786	2.20
8	ASDEW ACQUISITIONS PTE. LTD.	4,258,786	2.18
9	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	3,969,700	2.04
10	OCBC SECURITIES PRIVATE LIMITED	3,070,400	1.57
11	HSBC (SINGAPORE) NOMINEES PTE LTD	3,044,000	1.56
12	LIM & TAN SECURITIES PTE LTD	2,236,200	1.15
13	CITIBANK NOMINEES SINGAPORE PTE LTD	2,180,000	1.12
14	GINKO-AGT ALPHA FUND VCC	2,103,786	1.08
15	ICHAM MASTER FUND VCC	2,103,786	1.08
16	QILIN WEALTH FUND PTE. LTD.	2,103,786	1.08
17	ROLLES RUDOLF JURGEN AUGUST	2,103,786	1.08
18	UOB KAY HIAN PRIVATE LIMITED	1,553,000	0.80
19	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,420,223	0.73
20	LIM YONG LUY	800,000	0.41
TOTAL		183,839,523	94.28

STATISTICS OF SHAREHOLDINGS

AS AT 4 MAY 2026

SUBSTANTIAL SHAREHOLDERS

(as shown in the Company's register of Substantial Shareholders)

NO.	NAME OF SHAREHOLDERS	DIRECT INTEREST		DEEMED INTEREST	
		NO. OF SHARES HELD	%	NO. OF SHARES HELD	%
1	KO CHEE WAH	65,519,110	33.60	–	–
2	VINCENT CHAI CHENG HONG	33,860,698	17.36	–	–
3	TAN SOO MENG ADRIAN	19,448,738	9.97	–	–
4	TAN THIAM HOE CLEMENT	19,448,738	9.97	–	–

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 4 May 2026, approximately 15.02% of the Company's shares (excluding Treasury Shares and Subsidiary Holdings) are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "Catalist Rules") which requires at least 10% of the number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed to be in the hands of the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**AGM**”) of KIN GLOBAL LIMITED (the “**Company**”) will be held at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542 on Thursday, 28 May 2026, at 2.00 p.m. (Singapore Time) to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 and the Auditor's Report thereon. **(Resolution 1)**
2. To declare a final tax exempt (one-tier) dividend of 0.38 Singapore cents per ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**
3. To approve the Directors' fees of S\$86,250 for the financial year ending 31 December 2026, payable semi-annually in arrears. **(Resolution 3)**
4. To re-elect the following Directors of the Company who are retiring by rotation under Regulation 111 of the Company's Constitution and who, being eligible, offer themselves for re-election:
 - (a) Mr Ko Chee Wah **(Resolution 4)**
 - (b) Mr Vincent Chai Cheng Hong **(Resolution 5)**
5. To re-elect the following Directors of the Company, who are retiring under Regulation 115 of the Company's Constitution and who, being eligible, offer themselves for re-election:
 - (a) Mr Leong Yue Kheong **(Resolution 6)**
 - (b) Mr Lim Jun Xiong Steven **(Resolution 7)**
 - (c) Ms Ong Lizhen, Daisy **(Resolution 8)**
6. To re-appoint Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 9)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass, the following as Ordinary Resolutions, with or without modifications:

7. **Authority to Allot and Issue Shares** **(Resolution 10)**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act 1967**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

 - (a) (i) allot and issue shares in the capital of the Company (“**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,

NOTICE OF ANNUAL GENERAL MEETING

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

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

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the Resolution approving the mandate;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act 1967 and the Constitution of the Company for the time being; and

NOTICE OF ANNUAL GENERAL MEETING

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

8. **Authority to allot and issue shares under the Kin Performance Share Plan ("Kin PSP") (Resolution 11)**

That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised to offer and grant awards in accordance with the provisions of the Kin PSP, and to allot and issue and/or transfer from time to time such number of fully paid-up Shares as may be required to be issued and/or transferred pursuant to the vesting of the awards under the Kin PSP, provided always that the aggregate number of Shares to be allotted and issued and/or transferred pursuant to the Kin PSP, the Kin Employee Share Option Scheme and any other share-based schemes (if applicable) of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

9. **Authority to allot and issue shares under the Kin Employee Share Option Scheme (Resolution 12) ("Kin ESOS")**

That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised to offer and grant options in accordance with the provisions of the Kin ESOS, and to allot and issue and/or transfer from time to time such number of Shares as may be required to be issued and/or transferred pursuant to the exercise of options under the Kin ESOS, provided always that the aggregate number of Shares to be allotted and issued and/or transferred pursuant to the Kin ESOS, the Kin PSP and any other share-based schemes (if applicable) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 8 June 2026 for the purpose of determining shareholders' entitlements to a final tax exempt (one-tier) dividend of 0.38 Singapore cents per ordinary share for the financial year ended 31 December 2025 ("**Proposed Final Dividend**").

Duly completed registrable transfers of ordinary shares of the Company received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 8 June 2026 will be registered to determine shareholders' entitlements to the Proposed Final Dividend.

NOTICE OF ANNUAL GENERAL MEETING

Shareholders whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with ordinary shares of the Company at 5.00 p.m. on 8 June 2026 will be entitled to the Proposed Final Dividend. Payment of the Proposed Final Dividend, if approved by shareholders at the AGM to be held on 28 May 2026, will be made on 22 June 2026.

BY ORDER OF THE BOARD

Tian Wen Yee
Company Secretary
Singapore, 13 May 2026

Explanatory notes:

- 1) **Resolution 3** – The proposed Resolution, if approved, will authorise the payment of Directors' fees to the Non-Executive Directors for the financial year ending 31 December 2026 ("FY2026"), to be paid on semi-annually in arrears. The Directors' fees for FY2026 have been calculated on a pro-rata basis, as the Non-Executive Directors did not serve for the full financial year.
- 2) **Resolution 4** – Mr Ko Chee Wah will, upon re-election as a Director, remain as the Executive Chairman of the Company.
- 3) **Resolution 5** – Mr Vincent Chai Cheng Hong will, upon re-election as a Director, remain as the Executive Director and Chief Executive Officer of the Company.
- 4) **Resolution 6** – Mr Leong Yue Kheong will, upon re-election as a Director, remain as Lead Independent Director, Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee of the Company. The Board considers him to be independent for the purposes of Rule 704(7) of the Catalist Rules.
- 5) **Resolution 7** – Mr Lim Jun Xiong Steven will, upon re-election as a Director, remain as Independent Director, Chairman of the Audit and Risk Management Committee and a member of the Nominating Committee and Remuneration Committee of the Company. The Board considers him to be independent for the purposes of Rule 704(7) of the Catalist Rules.
- 6) **Resolution 8** – Ms Ong Lizhen, Daisy will, upon re-election as a Director, remain as Independent Director, Chairwoman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee of the Company. The Board considers her to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Further information of the retiring Directors can be found under "Board of Directors", "Corporate Governance Report" and "Additional Information on Directors Seeking Re-election" sections of the Company's Annual Report 2025.

- 7) **Resolution 10** – The proposed Resolution 10 in item 7 above, if passed, will authorise and empower the Directors of the Company from the date of the AGM to allot and issue Shares and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) to be allotted and issued would not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, of which the total number of Shares that may be issued other than on a pro-rata basis to shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time the and/or transferred Resolution is passed. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.
- 8) **Resolution 11** – The proposed Resolution 11 in item 8 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to offer and grant awards under the Kin PSP, and to allot and issue and/or transfer from time to time such number of Shares as may be required to be allotted and issued and/or transferred pursuant to the vesting of the awards under the Kin PSP provided that the aggregate number of Shares which may be allotted and issued and/or transferred pursuant to the Kin PSP, Kin ESOS and any other share-based schemes (if applicable) is limited to 15% of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time. This authority is in addition to the general authority to issue Shares sought under Resolution 10.

NOTICE OF ANNUAL GENERAL MEETING

- 9) **Resolution 12** – The proposed Resolution 12 in item 9 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to offer and grant options in accordance with the provisions of the Kin ESOS and to allot and issue and/or transfer from time to time such number of Shares as may be required to be allotted and issued and/or transferred pursuant to the exercise of options under the Kin ESOS, provided that the aggregate number of Shares which may be allotted and issued and/or transferred pursuant to the Kin ESOS, Kin PSP and any other share-based schemes (if applicable) is limited to 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) from time to time. This authority is in addition to the general authority to issue shares sought under Resolution 10.

Notes:

Format of Meeting

- The AGM will be held, in a wholly physical format, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542 on Thursday, 28 May 2026, at 2.00 p.m. (Singapore Time). Shareholders (including investors who hold shares through Supplementary Retirement Scheme ("SRS")), and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice of AGM, Proxy Form and form to request for a physical copy of the Annual Report 2025 ("**Request Form**") will be sent by post to members. This Notice of AGM, Proxy Form, Request Form and the Annual Report 2025 are also available on the Company's website at the URL <https://www.kin.net/investor-relations.html> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Annual Report 2025 will not be sent to members. Members who wish to obtain a printed copy of the Annual Report 2025 should complete the Request Form and submit it by email to kinglobal@boardroomlimited.com or by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 **no later than 20 May 2026.**

- Members (including SRS Investors) may participate in the AGM by:
 - attending the AGM in person;
 - raising questions at the AGM or submitting questions in advance of the AGM; and/ or
 - voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

Appointment of Proxy(ies)

- A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of its/his/her appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
- A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
- SRS investors (a) may attend and vote at the AGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case, they should approach their respective SRS Operators to submit their voting instructions by **5.00 p.m. on 15 May 2026.**
- The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:
 - if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at kinglobal@boardroomlimited.com

NOTICE OF ANNUAL GENERAL MEETING

in either case, **no later than 2.00 p.m. on 25 May 2026**, being seventy-two (72) hours before the time appointed for holding the AGM. Completion and return of the instrument appointing a proxy or proxies by a member will not prevent him from attending, speaking and voting at the AGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

Members are strongly encouraged to submit completed proxy forms electronically via email.

8. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act 1967 as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.
9. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one Proxy Form).
10. A depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the depositor to be entitled to attend, speak and vote at the AGM.

Submission of Questions

11. Members (including SRS investors) may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM **by 5.00 p.m. on 20 May 2026** (the "**Cut-Off Time**"), being seven (7) calendar days from the date of the notice of AGM either:

- (a) via post to Company's business address at 51 Tai Seng Avenue, #04-06 Pixel Red, Singapore 533941; or
- (b) via electronic mail to the Company's investor relations team at kinglobal@boardroomlimited.com.

When submitting questions by post or via email, members should also provide the following details for Company's verification purposes:

- (i) full name;
- (ii) address;
- (iii) contact number;
- (iv) email address; and
- (v) the manner in which the member holds Shares (e.g., via CDP or SRS or physical scrip).

Investors holding Shares through Relevant Intermediaries (other than SRS investors) will not be able to submit questions relating to the business of the AGM. Instead, they should contact their Relevant Intermediaries as soon as possible in order for the Relevant Intermediaries to make the necessary arrangements for them to submit questions in advance of the AGM.

12. The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company's website and on SGX website **by 22 May 2026**, being at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions relating to the resolution to be tabled for approval at the AGM received after the Cut-Off Time which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM, during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (b) submitting any questions prior to, or at, the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), addressing substantial and relevant questions from members received prior to, or at, the AGM, preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this Notice. The contact person for the Sponsor is Ms. Audrey Mok (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

KIN GLOBAL LIMITED

Company Registration No. 202300449G
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT:

- The annual general meeting of the Company ("AGM") will be held, in a wholly physical format, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, on Thursday, 28 May 2026, at 2.00 p.m. (Singapore Time). **There will be no option for shareholders of the Company to participate virtually.**
- Investors who have used their Supplementary Retirement Scheme monies to buy shares in the Company ("SRS Investors")
 - may vote at the AGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their SRS Operators to submit their votes by 5.00 p.m. on 15 May 2026.
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by SRS investors.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 May 2026.

*I/We, _____ (Name and NRIC/Passport/Company Registration No.)

of _____ (Address)

being a *member/members of KIN GLOBAL LIMITED (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the AGM, as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf at the AGM of the Company to be held at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542 on Thursday, 28 May 2026, at 2.00 p.m. (Singapore Time) and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for, against or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. In the absence of specific directions as to voting is given, the *proxy/proxies may vote for, against or abstain from voting at *his/her/their discretion.

No.	Ordinary Resolutions relating to:	For#	Against#	Abstain#
Ordinary Business				
1.	Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditor's Report thereon			
2.	Declaration of a final tax-exempt (one-tier) dividend of 0.38 Singapore cents per ordinary share for the financial year ended 31 December 2025			
3.	Approval of Directors' fees of \$86,250 for financial year ending 31 December 2026			
4.	Re-election of Mr Ko Chee Wah as Director of the Company			
5.	Re-election of Mr Vincent Chai Cheng Hong as Director of the Company			
6.	Re-election of Mr Leong Yue Kheong as Director of the Company			
7.	Re-election of Mr Lim Jun Xiong Steven as Director of the Company			
8.	Re-election of Ms Ong Lizhen, Daisy as Director of the Company			
9.	Re-appointment of Messrs Forvis Mazars LLP as Auditors of the Company and authorisation for Directors to fix their remuneration			
Special Business				
10.	Authority to allot and issue Shares			
11.	Authority to allot and issue Shares under the Kin Performance Share Plan			
12.	Authority to allot and issue Shares under the Kin Employee Share Option Scheme			

* Delete whichever is inapplicable.

Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate so with a "X" within the relevant box. Alternatively, please indicate the number of votes "For" or "Against" each resolution. If you wish your proxy or proxies to abstain from voting on a resolution, please indicate with "X" in the "Abstain" box for a particular Resolution. Alternatively, please indicate the number of shares that your proxy or proxies is/are directed to abstain from voting in the "Abstain" box for a particular Resolution.

Dated this _____ day of _____ 2026.

Total Number of Shares held (Note 1)

Signature(s) of Member(s) and/or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. Please insert the total number of shares in the share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of its/his/her appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.
5. The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:
 - a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at kinglobal@boardroomlimited.com,

in either case, **no later than 2.00 p.m. on 25 May 2026**, being seventy-two (72) hours before the time appointed for holding the AGM.

Members are strongly encouraged to submit completed proxy forms electronically via email.

6. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy or proxies shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument appointing a proxy or proxies to the AGM.
7. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
9. For SRS investors, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS investors (a) should contact their SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case, they should approach their SRS Operators to submit their voting instruction by **5.00 p.m. on 15 May 2026**.

General:

The Company shall be entitled to reject the instrument of proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy or proxies. In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy or proxies lodged if the member is not shown to have any Shares as entered against his/her name in the Depository Register at seventy-two (72) hours before the time fixed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

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GLOBAL LIMITED

Company Registration Number: 202300449G
(Incorporated in the Republic of Singapore on 4 January 2023)