

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016
PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	Group		Change %
		31 Mar 16 S\$'000	31 Mar 15 S\$'000	
Revenue		61,449	51,896	18.4%
Cost of sales		(48,061)	(37,689)	27.5%
Gross profit		13,388	14,207	-5.8%
Other items of income				
Interest income		66	89	-25.8%
Other income	(a)	1,056	1,319	-19.9%
Other items of expense				
Depreciation of property, plant and equipment		(591)	(558)	5.9%
Employee benefits expense		(12,702)	(11,626)	9.3%
Other expenses		(2,791)	(2,790)	0.0%
Interest expense		(159)	(131)	21.4%
Share of results of associates		(118)	271	n/m
(Loss)/profit before tax	(b)	(1,851)	781	n/m
Income tax expense	(c)	(170)	(219)	-22.4%
(Loss)/profit net of tax		(2,021)	562	n/m
Other comprehensive (loss)/income:				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		(1,123)	1,041	n/m
Other comprehensive (loss)/income for the period, net of tax		(1,123)	1,041	n/m
Total comprehensive (loss)/income		(3,144)	1,603	n/m
(Loss)/profit net of tax attributable to:				
Equity holders of the Company		(882)	787	n/m
Non-controlling interests		(1,139)	(225)	406.2%
(Loss)/profit net of tax		(2,021)	562	n/m
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(2,038)	1,768	n/m
Non-controlling interests		(1,106)	(165)	570.3%
Total comprehensive (loss)/income		(3,144)	1,603	n/m

Note :

n/m = not meaningful

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

Explanatory notes to consolidated income statement

- (a) Other income comprises :-

	Group	
	First Quarter Ended	
	31 Mar 16	31 Mar 15
	S\$'000	S\$'000
Corporate fee income	251	320
Net foreign exchange gain	-	204
Net gain on disposal of property, plant and equipment	31	16
Rental income	407	409
Service income	262	334
Miscellaneous income	105	36
	1,056	1,319

- (b) The following items have been included in arriving at (loss)/profit before tax :-

	Group	
	First Quarter Ended	
	31 Mar 16	31 Mar 15
	S\$'000	S\$'000
Amortisation of intangible asset	23	23
Amortisation of land use right	61	-
Bad trade debts written off	24	12
Impairment loss on doubtful trade receivables	5	74
Net foreign exchange loss	2	-
Operating lease expenses	966	915

- (c) Included in income tax expense for the current financial period ended 31 March 2016 is an over-provision of S\$7,000 (2015: under-provision of S\$82,000) relating to prior year.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

		Group		Company	
	Note	As at 31 Mar 16 S\$'000	As at 31 Dec 15 S\$'000	As at 31 Mar 16 S\$'000	As at 31 Dec 15 S\$'000
ASSETS					
Non-current assets					
Land use right		7,163	7,224	7,163	7,224
Property, plant and equipment		25,326	23,952	250	213
Intangible assets		7,522	7,783	-	-
Investments in subsidiaries		-	-	25,715	25,715
Investments in associates		6,620	6,722	3,430	3,430
Other investments		6,173	6,173	6,173	6,173
Trade and other receivables		608	635	-	-
Deferred tax assets		742	576	124	124
		<u>54,154</u>	<u>53,065</u>	<u>42,855</u>	<u>42,879</u>
Current assets					
Inventories		2,869	2,736	-	-
Gross amount due from customers					
for contract work-in-progress	(d)	29,339	19,812	-	-
Trade and other receivables	(e)	75,970	103,149	3,653	3,509
Other assets		750	858	5	132
Cash and cash equivalents	(f)	70,255	72,611	9,095	6,007
		<u>179,183</u>	<u>199,166</u>	<u>12,753</u>	<u>9,648</u>
Total assets		<u>233,337</u>	<u>252,231</u>	<u>55,608</u>	<u>52,527</u>
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital		26,218	26,331	26,218	26,331
Retained earnings		86,148	87,030	25,124	21,898
Other reserves		(3,240)	(2,084)	2,376	2,376
		<u>109,126</u>	<u>111,277</u>	<u>53,718</u>	<u>50,605</u>
Non-controlling interests		988	2,094	-	-
Total equity		<u>110,114</u>	<u>113,371</u>	<u>53,718</u>	<u>50,605</u>
Non-current liabilities					
Trade and other payables		941	758	-	-
Other financial liabilities		8,277	8,322	-	-
Deferred tax liabilities		502	513	-	-
		<u>9,720</u>	<u>9,593</u>	<u>-</u>	<u>-</u>
Current liabilities					
Gross amount due to customers					
for contract work-in-progress	(g)	7,236	4,567	-	-
Trade and other payables	(h)	90,176	109,784	1,809	1,841
Other financial liabilities		5,368	5,063	-	-
Other liabilities		6,574	3,732	81	81
Income tax payable		4,149	6,121	-	-
		<u>113,503</u>	<u>129,267</u>	<u>1,890</u>	<u>1,922</u>
Total liabilities		<u>123,223</u>	<u>138,860</u>	<u>1,890</u>	<u>1,922</u>
Total equity and liabilities		<u>233,337</u>	<u>252,231</u>	<u>55,608</u>	<u>52,527</u>

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year. (Cont'd)

Explanatory notes to statements of financial position

(d) Gross amount due from customers for contract work-in-progress

Gross amount due from customers for contract work-in-progress comprises of the contract costs incurred and the profits/losses recognised less the progress billings on our interior fit-out projects and various thematic works across Asia and the Middle East.

(e) Trade and other receivables

	Group		Company	
	As at 31 Mar 16	As at 31 Dec 15	As at 31 Mar 16	As at 31 Dec 15
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	66,910	94,764	1,452	1,125
Other receivables	9,060	8,385	2,201	2,384
Total	75,970	103,149	3,653	3,509

(f) Cash and cash equivalents

	Group		Company	
	As at 31 Mar 16	As at 31 Dec 15	As at 31 Mar 16	As at 31 Dec 15
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at banks and in hand	58,553	64,649	2,730	3,145
Short-term deposits	11,702	7,962	6,365	2,862
Total	70,255	72,611	9,095	6,007

(g) Gross amount due to customers for contract work-in-progress

Gross amount due to customers for contract work-in-progress comprises of the progress billings less the contract costs incurred and the profits/losses recognised on our interior fit-out projects and various thematic works across Asia and the Middle East.

(h) Trade and other payables

	Group		Company	
	As at 31 Mar 16	As at 31 Dec 15	As at 31 Mar 16	As at 31 Dec 15
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	75,706	93,100	-	-
Other payables	14,470	16,684	1,809	1,841
Total	90,176	109,784	1,809	1,841

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	Group	
	As at 31 Mar 16	As at 31 Dec 15
	S\$'000	S\$'000
<u>Secured</u>		
- repayable within one year	5,368	5,063
- repayable after one year	8,277	8,322
	13,645	13,385
<u>Unsecured</u>		
- repayable within one year	-	-
- repayable after one year	-	-
	-	-

Details of any collaterals

Bank loans and trust receipts are secured by way of legal charges on the Group's three factory units in Malaysia, corporate guarantees of the Company and a subsidiary in Malaysia, personal guarantees given by certain directors of the subsidiaries in Malaysia and short-term deposits pledged to the banks.

Finance lease obligations are secured by the rights to the motor vehicles.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	Group	
		First Quarter Ended	
		31 Mar 16 S\$'000	31 Mar 15 S\$'000
Cash flows from operating activities			
(Loss)/profit before tax		(1,851)	781
Adjustments for:			
Amortisation of intangible asset		23	23
Amortisation of land use right		61	-
Bad trade debts written off		24	12
Depreciation of property, plant and equipment		645	561
Impairment loss on doubtful trade receivables		5	74
Net gain on disposal of property, plant and equipment		(31)	(16)
Interest income		(66)	(89)
Interest expense		159	131
Share of results of associates		118	(271)
Currency realignment		355	(245)
Operating cash flows before changes in working capital		(558)	961
(Increase)/decrease in:			
Inventories		(133)	(174)
Gross amount due from customers for contract work-in-progress		(9,339)	(7,164)
Trade and other receivables		27,177	23,565
Other assets		141	(5)
Increase/(decrease) in:			
Gross amount due to customers for contract work-in-progress		2,669	405
Trade and other payables		(19,425)	(17,128)
Other liabilities		2,842	703
Net cash flows from operations		3,374	1,163
Interest received		66	89
Interest paid		(159)	(131)
Income tax paid		(2,352)	(1,010)
Net cash flows from operating activities		929	111
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,342)	(15,013)
Proceeds from disposal of property, plant and equipment		32	38
Dividend income from associates		-	157
Net cash flows used in investing activities		(1,310)	(14,818)
Cash flows from financing activities			
Purchase of treasury shares		(113)	-
Proceeds from draw down of loans and borrowings		1,413	8,970
Repayment of loans and borrowings		(1,602)	(3,547)
Repayment of finance lease obligations		(4)	(6)
Increase in deposits pledged to banks for banking facilities		(606)	(204)
Net cash flows (used in)/from financing activities		(912)	5,213
Net decrease in cash and cash equivalents		(1,293)	(9,494)
Effect of exchange rate changes on cash and cash equivalents		(1,669)	1,060
Cash and cash equivalents at beginning of period		70,688	81,360
Cash and cash equivalents at end of period	(i)	67,726	72,926

Explanatory note to consolidated cash flow statement

(i) Cash and cash equivalents included in the consolidated cash flow statement comprise the following:-

	Group	
	As at 31 Mar 16 S\$'000	As at 31 Mar 15 S\$'000
Cash at banks and in hand	58,553	55,048
Short-term deposits	11,702	19,694
	70,255	74,742
Less: Deposits pledged to banks for banking facilities	(2,529)	(1,816)
Cash and cash equivalents	67,726	72,926

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to equity holders of the Company					Equity, total S\$'000
	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Equity attributable to equity holders of the Company, total S\$'000	Non- controlling interests S\$'000	
Opening balance at 1 January 2016	26,331	87,030	(2,084)	111,277	2,094	113,371
Loss for the period	-	(882)	-	(882)	(1,139)	(2,021)
<u>Other comprehensive (loss)/income</u>						
Foreign currency translation	-	-	(1,156)	(1,156)	33	(1,123)
Other comprehensive (loss)/income for the period, net of tax	-	-	(1,156)	(1,156)	33	(1,123)
Total comprehensive loss for the period	-	(882)	(1,156)	(2,038)	(1,106)	(3,144)
<u>Contributions by and distributions to equity holders</u>						
Purchase of treasury shares	(113)	-	-	(113)	-	(113)
Total contributions by and distributions to equity holders	(113)	-	-	(113)	-	(113)
Total transactions with equity holders in their capacity as equity holders	(113)	-	-	(113)	-	(113)
Closing balance at 31 March 2016	26,218	86,148	(3,240)	109,126	988	110,114
Opening balance at 1 January 2015	23,614	74,923	(1,790)	96,747	4,318	101,065
Profit/(loss) for the period	-	787	-	787	(225)	562
<u>Other comprehensive income</u>						
Foreign currency translation	-	-	981	981	60	1,041
Other comprehensive income for the period, net of tax	-	-	981	981	60	1,041
Total comprehensive income/(loss) for the period	-	787	981	1,768	(165)	1,603
Total transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Closing balance at 31 March 2015	23,614	75,710	(809)	98,515	4,153	102,668

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.
(Cont'd)

Company	Attributable to equity holders of the Company			
	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Equity, total S\$'000
Opening balance at 1 January 2016	26,331	21,898	2,376	50,605
Profit for the period	-	3,226	-	3,226
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	3,226	-	3,226
<u>Contributions by and distributions to equity holders</u>				
Purchase of treasury shares	(113)	-	-	(113)
Total contributions by and distributions to equity holders	(113)	-	-	(113)
Total transactions with equity holders in their capacity as equity holders	(113)	-	-	(113)
Closing balance at 31 March 2016	26,218	25,124	2,376	53,718
 Opening balance at 1 January 2015	 23,614	 12,346	 1,826	 37,786
Profit for the period	-	372	-	372
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	372	-	372
Total transactions with equity holders in their capacity as equity holders	-	-	-	-
Closing balance at 31 March 2015	23,614	12,718	1,826	38,158

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares, excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Ordinary shares issued and fully paid-up	Number of shares	Issued and paid-up share capital S\$'000
Balance as at 31 December 2015	196,919,181	26,331
Purchase of treasury shares	<u>(175,000)</u>	<u>(113)</u>
Balance as at 31 March 2016	<u>196,744,181</u>	<u>26,218</u>

There were no outstanding convertibles issued by the Company as at 31 March 2016 and 31 March 2015.

There were 1,000,000 and Nil treasury shares held by the Company against the total number of issued shares excluding treasury shares of 196,744,181 and 194,553,261 as at 31 March 2016 and 31 March 2015 respectively.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Company	
	As at 31 Mar 16	As at 31 Dec 15
Total number of issued shares excluding treasury shares	<u>196,744,181</u>	<u>196,919,181</u>

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

Not applicable.

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

The figures have not been audited nor reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2015.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 January 2016. The adoption of these new and revised FRS and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current reporting period.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	First Quarter Ended 31 Mar 16	31 Mar 15
Net (loss)/profit attributable to shareholders (S\$'000)	(882)	787
Weighted average number of ordinary shares in issue	196,771,873	194,553,261
Basic and diluted (losses)/earnings per share (S\$ cents)	(0.45)	0.40

The basic and diluted (losses)/earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2016 and 31 March 2015.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and**
- (b) immediately preceding financial year.**

	Group		Company	
	As at 31 Mar 16	As at 31 Dec 15	As at 31 Mar 16	As at 31 Dec 15
Net asset value, net of non-controlling interests (S\$'000)	109,126	111,277	53,718	50,605
Number of ordinary shares in issue, excluding treasury shares	196,744,181	196,919,181	196,744,181	196,919,181
Net asset value per ordinary share (S\$ cents)	55.47	56.51	27.30	25.70

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Revenue

	Group			
	First Quarter Ended		+/-	%
	31 Mar 16	31 Mar 15		
	S\$'000	S\$'000	S\$'000	%
Exhibitions & Museums	28,418	26,119	2,299	8.8%
Retail & Corporate Interiors	29,090	21,495	7,595	35.3%
Research & Design	2,548	3,085	(537)	-17.4%
Alternative Marketing	1,393	1,197	196	16.4%
	61,449	51,896	9,553	18.4%

For the first quarter ended 31 March 2016 ("1Q 2016"), the Group recorded a revenue of S\$61.4 million, an increase of S\$9.5 million or 18.4% compared to S\$51.9 million for the previous corresponding financial period ended 31 March 2015 ("1Q 2015").

The **Exhibitions & Museums division** performed well in 1Q 2016 with a revenue of S\$28.4 million compared to S\$26.1 million in 1Q 2015, an increase of S\$2.3 million or 8.8%. The key contributors to the division's revenue included major events and projects such as Art Stage Singapore 2016, Singapore Airshow 2016, Asia Pacific Maritime 2016, Kidzania Singapore, Horse Culture Museum and thematic projects in the region.

The **Retail & Corporate Interiors division** achieved a revenue of S\$29.1 million in 1Q 2016, an increase of S\$7.6 million or 35.3% from S\$21.5 million in 1Q 2015. Demand for interior design and fit-out services from the high-end luxury retail segment remained soft. However, the division continued to see demand for interior design and fit-out services from the affordable luxury, fast fashion, travel retail and food & beverage segments. Key accounts for this division included Tiffany & Co., Christian Dior, Uniqlo, H&M, DFS Venture, LS Travel Retail and Shilla Travel Retail.

The **Research & Design division** registered a revenue of S\$2.6 million in 1Q 2016, a decrease of S\$0.5 million or 17.4% compared to S\$3.1 million in 1Q 2015. The key accounts which contributed to the division's revenue included clients and brand names such as Burberry, Procter & Gamble Co., Kate Spade and Michael Kors, and thematic projects in the region.

The **Alternative Marketing division** recorded a revenue of S\$1.4 million in 1Q 2016, an increase of S\$0.2 million or 16.4% compared to S\$1.2 million in 1Q 2015. The key contributors to the division's revenue included events and projects from clients such as Health Promotion Board, DFASS Group, Jurong Health, OCBC and StarHub.

Gross Profit

	Group		
	First Quarter Ended		+/-
	31 Mar 16	31 Mar 15	
	S\$'000	S\$'000	%
Revenue	61,449	51,896	18.4%
Gross profit	13,388	14,207	-5.8%
Gross profit margin	21.8%	27.4%	

Gross profit for 1Q 2016 decreased by S\$0.8 million or 5.8% to S\$13.4 million compared to S\$14.2 million for 1Q 2015. The decrease was a result of a decline in gross profit margin and partially offset by higher revenue recorded. Gross profit margin was lower at 21.8% in 1Q 2016 compared to 27.4% in 1Q 2015 mainly due to lower selling prices registered in the Retail & Corporate Interiors division.

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (Cont'd)

Other Items of Income

Interest income relates mainly to interest income earned from short-term deposits and bank balances placed with banks.

Other income comprises items as set out in Note 1(a)(a).

Other Items of Expense

	Group		
	First Quarter Ended		
	31 Mar 16	31 Mar 15	+/-
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	591	558	5.9%
Employee benefits expense	12,702	11,626	9.3%
Other expenses	2,791	2,790	0.0%
Interest expense	159	131	21.4%
	16,243	15,105	7.5%

Higher operating expenses were incurred in 1Q 2016 compared to 1Q 2015. The higher depreciation charge on property, plant and equipment and interest expense were incurred mainly as a result of the new factory unit in Malaysia acquired in late January 2015 and the corresponding bank loans taken out to finance the acquisition. A full quarter depreciation charge and interest expense was incurred in 1Q 2016 whereas the same was incurred from late January 2015 in 1Q 2015. The increase in employee benefits expense was mainly due to higher cost resulting from increased headcount and average wage. Other expenses were relatively unchanged in 1Q 2016 compared to 1Q 2015.

Share of Results of Associates

Share of results of associates changed by S\$0.4 million from a profit of S\$0.3 million in 1Q 2015 to a loss of S\$0.1 million in 1Q 2016. The change was mainly due to loss contribution from certain associates, absence of profit contribution from Kingsmen C.M.T.I. Public Company Limited which ceased to be an associate since December 2015 and partially offset by higher profit contribution from an associate.

(Loss)/Profit Net of Tax Attributable to Equity Holders of the Company

Based on the above, the Group recorded a loss net of tax attributable to equity holders of the Company of S\$0.9 million in 1Q 2016 compared to a profit net of tax attributable to equity holder of the Company of S\$0.8 million in 1Q 2015.

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

Equity Attributable to Equity Holders of the Company

Equity attributable to equity holders of the Company decreased by S\$2.2 million from S\$111.3 million as at 31 December 2015 to S\$109.1 million as at 31 March 2016. This was due to loss net of tax attributable to equity holders of the Company of S\$0.9 million, purchase of treasury shares of S\$0.1 million and movement in other reserves of S\$1.2 million.

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

In our announcement on 25 February 2016, we stated that, barring unforeseen circumstances, we are cautiously optimistic about the outlook for our various business segments. Our 1Q 2016 results are in line with the Group's overall expectation for the year.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Exhibitions & Museums division has completed several events and projects to date, including Art Stage Singapore 2016, Singapore Airshow 2016 and Kidzania Singapore. We expect the division to maintain its momentum and continue to perform well, given the outlook for the exhibitions, events, museums and thematic industries, and the line-up of projects and attractions already secured around the Asia and Middle East regions.

The Retail & Corporate Interiors division will continue to embrace and adapt to the changes facing the retail sector. Despite the current challenges in the high-end luxury retail segment, we continue to see opportunities and will continue to serve our clients in those areas. We also see good prospects for interior design and fit-out services in the affordable luxury, fast fashion, travel retail and food & beverage segments, and we are increasing our marketing and service efforts to secure more projects in these areas.

Barring unforeseen circumstances, we are cautiously optimistic about the outlook for our various business segments, despite the challenges posed by global economic uncertainty. As at 30 April 2016, we have secured contracts of S\$174 million, of which S\$154 million is expected to be recognised in FY2016.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the current financial period ended 31 March 2016.

13 If the group has obtained a general mandate from shareholders for interested person transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of the Singapore Exchange Securities Trading Limited. If no interested person transactions mandate has been obtained, a statement to that effect.

No interested person transaction mandate has been obtained from the shareholders of the Company. There were no interested person transactions of S\$100,000 and above entered into by the Group during the current financial period ended 31 March 2016.

14 Confirmation of negative assurance by the Board of Directors pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

We, Soh Siak Poh Benedict and Simon Ong Chin Sim, being two of the Directors of Kingsmen Creatives Ltd. (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results for the current financial period ended 31 March 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Soh Siak Poh Benedict
Executive Chairman

Simon Ong Chin Sim
Group Managing Director

12 May 2016

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

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

BY ORDER OF THE BOARD OF DIRECTORS

Soh Siak Poh Benedict
Executive Chairman

12 May 2016