



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

Unaudited Condensed Interim Financial Statements
For the Six Months and Financial Year Ended 31 December 2024

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

		Group					
		6 Months Ended			Year Ended		
	Note	31 Dec 24	31 Dec 23	Change	31 Dec 24	31 Dec 23	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue		215,048	217,707	-1.2%	388,433	361,485	7.5%
Cost of sales		(162,264)	(172,231)	-5.8%	(297,987)	(283,258)	5.2%
Gross profit		52,784	45,476	16.1%	90,446	78,227	15.6%
Other items of income							
Interest income		490	467	4.9%	1,013	977	3.7%
Other income	6	6,536	2,226	193.6%	9,848	3,748	162.8%
Other items of expense							
Depreciation of property, plant and equipment		(1,230)	(1,337)	-8.0%	(2,562)	(2,727)	-6.1%
Employee benefits expense		(36,226)	(30,345)	19.4%	(66,062)	(56,465)	17.0%
Other expenses		(9,794)	(13,539)	-27.7%	(15,485)	(19,127)	-19.0%
Interest expense		(489)	(683)	-28.4%	(1,108)	(1,368)	-19.0%
Share of results of associates		(62)	(12)	416.7%	(64)	(172)	-62.8%
Profit before tax	7	12,009	2,253	433.0%	16,026	3,093	418.1%
Income tax expense	8	(1,769)	(1,759)	0.6%	(2,264)	(2,359)	-4.0%
Profit net of tax		10,240	494	1972.9%	13,762	734	1774.9%
Other comprehensive income/(loss):							
Items that are or may be reclassified subsequently to profit or loss:							
Realisation of foreign currency translation reserve upon liquidation of an associate		-	73	n/m	-	73	n/m
Exchange differences on translating foreign operations, net of tax		(511)	(81)	530.9%	(790)	(981)	-19.5%
		(511)	(8)	6287.5%	(790)	(908)	-13.0%
Items that will not be reclassified to profit or loss:							
Change in fair value of equity instruments at fair value through other comprehensive income		564	566	-0.4%	75	(40)	n/m
Defined benefit plan actuarial gain/(loss), net of tax		10	(54)	n/m	10	(54)	n/m
		574	512	12.1%	85	(94)	n/m
Other comprehensive income/(loss) for the period/year, net of tax		63	504	-87.5%	(705)	(1,002)	-29.6%
Total comprehensive income/(loss)		10,303	998	932.4%	13,057	(268)	n/m
Profit/(loss) net of tax attributable to:							
Equity holders of the Company		11,883	2,257	426.5%	13,139	2,857	359.9%
Non-controlling interests		(1,643)	(1,763)	-6.8%	623	(2,123)	n/m
Profit net of tax		10,240	494	1972.9%	13,762	734	1774.9%
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		12,121	2,646	358.1%	12,701	1,733	632.9%
Non-controlling interests		(1,818)	(1,648)	10.3%	356	(2,001)	n/m
Total comprehensive income/(loss)		10,303	998	932.4%	13,057	(268)	n/m
Earnings per share attributable to equity holders of the Company (cents per share)							
Basic	9	5.88	1.12		6.51	1.41	
Diluted	9	5.88	1.12		6.51	1.41	

Note :

n/m = not meaningful

Condensed interim statements of financial position

Note	Group		Company	
	As at 31 Dec 24 S\$'000	As at 31 Dec 23 S\$'000	As at 31 Dec 24 S\$'000	As at 31 Dec 23 S\$'000
ASSETS				
Non-current assets				
Land use rights	6,156	6,416	5,037	5,280
Property, plant and equipment	12 29,990	33,724	18,834	20,109
Intangible assets	5,426	5,275	-	-
Investments in subsidiaries	-	-	26,404	27,202
Investments in associates	2,983	3,279	2,099	2,099
Other investments	13 1,771	1,719	1,771	1,719
Right-of-use assets	5,648	2,968	3	5
Deferred tax assets	1,312	1,785	94	-
	<u>53,286</u>	<u>55,166</u>	<u>54,242</u>	<u>56,414</u>
Current assets				
Inventories	86	982	-	-
Contract assets	60,881	49,118	-	-
Trade and other receivables	81,831	86,845	3,971	7,168
Other assets	2,755	3,126	179	71
Cash and cash equivalents	78,235	67,411	8,489	5,232
	<u>223,788</u>	<u>207,482</u>	<u>12,639</u>	<u>12,471</u>
Assets classified as held for sale	-	1,383	-	-
	<u>223,788</u>	<u>208,865</u>	<u>12,639</u>	<u>12,471</u>
Total assets	<u>277,074</u>	<u>264,031</u>	<u>66,881</u>	<u>68,885</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital	29,191	29,191	29,191	29,191
Retained earnings	99,111	88,088	22,957	24,852
Other reserves	(8,106)	(7,765)	(1,283)	(1,335)
	<u>120,196</u>	<u>109,514</u>	<u>50,865</u>	<u>52,708</u>
Non-controlling interests	(3,558)	(3,132)	-	-
Total equity	<u>116,638</u>	<u>106,382</u>	<u>50,865</u>	<u>52,708</u>
Non-current liabilities				
Trade and other payables	1,208	1,169	-	-
Other financial liabilities	14 14,720	14,850	11,115	12,425
Deferred tax liabilities	469	421	-	87
	<u>16,397</u>	<u>16,440</u>	<u>11,115</u>	<u>12,512</u>
Current liabilities				
Contract liabilities	10,565	10,183	-	-
Trade and other payables	121,058	115,043	3,513	2,220
Other financial liabilities	14 7,735	11,581	1,303	1,197
Other liabilities	1,963	1,683	67	11
Income tax payable	2,718	2,719	18	237
	<u>144,039</u>	<u>141,209</u>	<u>4,901</u>	<u>3,665</u>
Total liabilities	<u>160,436</u>	<u>157,649</u>	<u>16,016</u>	<u>16,177</u>
Total equity and liabilities	<u>277,074</u>	<u>264,031</u>	<u>66,881</u>	<u>68,885</u>

Condensed interim statements of changes in equity

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

Condensed interim statements of changes in equity (cont'd)

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 2023	29,191	87,368	(6,759)	109,800	(1,052)	108,748
Profit/(loss) for the year	-	2,857	-	2,857	(2,123)	734
<u>Other comprehensive income/(loss)</u>						
Realisation of foreign currency translation reserve upon liquidation of an associate	-	-	73	73	-	73
Foreign currency translation	-	-	(1,106)	(1,106)	125	(981)
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	(40)	(40)	-	(40)
Defined benefit plan actuarial loss	-	(51)	-	(51)	(3)	(54)
Other comprehensive (loss)/income for the year, net of tax	-	(51)	(1,073)	(1,124)	122	(1,002)
Total comprehensive income/(loss) for the year	-	2,806	(1,073)	1,733	(2,001)	(268)
<u>Distributions to equity holders</u>						
Dividends paid on ordinary shares	-	(2,019)	-	(2,019)	-	(2,019)
Total distributions to equity holders	-	(2,019)	-	(2,019)	-	(2,019)
<u>Changes in ownership interests in subsidiaries</u>						
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(79)	(79)
Total changes in ownership interests in subsidiaries	-	-	-	-	(79)	(79)
Total transactions with equity holders in their capacity as equity holders	-	(2,019)	-	(2,019)	(79)	(2,098)
<u>Others</u>						
Transfer of fair value reserve upon disposal of equity instrument at fair value through other comprehensive income	-	62	(62)	-	-	-
Appropriation to statutory reserve fund	-	(129)	129	-	-	-
Total others	-	(67)	67	-	-	-
Closing balance at 31 December 2023	29,191	88,088	(7,765)	109,514	(3,132)	106,382

Condensed interim statements of changes in equity (cont'd)

Company	Attributable to equity holders of the Company			
	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Equity, total S\$'000
Opening balance at 1 January 2024	29,191	24,852	(1,335)	52,708
Profit for the year	-	101	-	101
<u>Other comprehensive income</u>				
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	75	75
Other comprehensive income for the year, net of tax	-	-	75	75
Total comprehensive income for the year	-	101	75	176
<u>Distributions to equity holders</u>				
Dividends paid on ordinary shares	-	(2,019)	-	(2,019)
Total distributions to equity holders	-	(2,019)	-	(2,019)
Total transactions with equity holders in their capacity as equity holders	-	(2,019)	-	(2,019)
<u>Other</u>				
Transfer of fair value reserve upon disposal of equity instrument at fair value through other comprehensive income	-	23	(23)	-
Total other	-	23	(23)	-
Closing balance at 31 December 2024	29,191	22,957	(1,283)	50,865
Opening balance at 1 January 2023	29,191	23,835	(1,233)	51,793
Profit for the year	-	2,974	-	2,974
<u>Other comprehensive loss</u>				
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	(40)	(40)
Other comprehensive loss for the year, net of tax	-	-	(40)	(40)
Total comprehensive income/(loss) for the year	-	2,974	(40)	2,934
<u>Distributions to equity holders</u>				
Dividends paid on ordinary shares	-	(2,019)	-	(2,019)
Total distributions to equity holders	-	(2,019)	-	(2,019)
Total transactions with equity holders in their capacity as equity holders	-	(2,019)	-	(2,019)
<u>Other</u>				
Transfer of fair value reserve upon disposal of equity instrument at fair value through other comprehensive income	-	62	(62)	-
Total other	-	62	(62)	-
Closing balance at 31 December 2023	29,191	24,852	(1,335)	52,708

Condensed interim consolidated statement of cash flows

	Group	
	Year Ended	
	31 Dec 24	31 Dec 23
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	16,026	3,093
Adjustments for:		
Amortisation of intangible asset	29	29
Amortisation of land use rights	268	268
Bad trade debts written off	42	60
Depreciation of investment property	-	14
Depreciation of property, plant and equipment	3,934	3,177
Depreciation of right-of-use assets	2,320	2,030
Dividend income from equity instrument at fair value through other comprehensive income	(41)	-
Gain on disposal of assets classified as held for sale	(5,307)	-
Gain on lease terminations	(5)	(12)
Inventories written off	682	241
Loss on liquidation of an associate	-	139
Net gain on disposal of property, plant and equipment	(24)	(1)
Net impairment loss on doubtful trade receivables	3,069	4,523
Net (write-back of impairment loss)/impairment loss on doubtful non-trade receivables	(111)	1,626
Property, plant and equipment written off	229	34
Write-back of impairment loss on investment in an associate	-	(400)
Write-off of trade and other payables	(649)	(490)
Interest income	(1,013)	(977)
Interest expense	1,132	1,368
Share of results of associates	64	172
Currency realignment	(1,687)	759
Operating cash flows before changes in working capital	18,958	15,653
(Increase)/decrease in:		
Inventories	214	141
Contract assets	(11,763)	(11,724)
Trade and other receivables	2,014	(4,863)
Other assets	530	435
Increase/(decrease) in:		
Contract liabilities	382	3,919
Trade and other payables	4,309	300
Other liabilities	280	(2,168)
Net cash flows from operations	14,924	1,693
Interest received	1,013	977
Interest paid	(955)	(1,206)
Income taxes paid	(1,902)	(859)
Net cash flows from operating activities	13,080	605
Cash flows from investing activities		
Dividend income from associates	-	124
Dividend income from equity instrument at fair value through other comprehensive income	41	-
Net cash inflow from acquisition of a subsidiary	-	20
Purchase of property, plant and equipment	(7,551)	(1,003)
Proceeds from disposal of assets classified as held for sale	16,470	-
Proceeds from disposal of other investment	23	62
Proceeds from disposal of property, plant and equipment	25	6
Proceeds from liquidation of an associate	-	54
Net cash flows from/(used in) investing activities	9,008	(737)
Cash flows from financing activities		
Dividends paid on ordinary shares	(2,019)	(2,019)
Dividends paid to non-controlling interests of subsidiaries	(782)	(79)
Proceeds from draw down of loans and borrowings	10,765	7,759
Repayment of loans and borrowings	(17,252)	(9,902)
Repayment of lease liabilities	(2,583)	(3,261)
Decrease in deposits pledged for bank facilities	215	482
Net cash flows used in financing activities	(11,656)	(7,020)
Net increase/(decrease) in cash and cash equivalents	10,432	(7,152)
Effect of exchange rate changes on cash and cash equivalents	607	(968)
Cash and cash equivalents at beginning of year	67,019	75,139
Cash and cash equivalents at end of year (Note A)	78,058	67,019

Condensed interim consolidated statement of cash flows (cont'd)

Note A

Cash and cash equivalents included in the condensed interim consolidated statement of cash flows comprise the following:-

	Group	
	As at 31 Dec 24	As at 31 Dec 23
	S\$'000	S\$'000
Cash at banks and in hand	51,154	42,168
Short-term deposits	27,081	25,243
Cash and cash equivalents in statement of financial position	78,235	67,411
Deposits pledged for bank facilities	(177)	(392)
Cash and cash equivalents for statement of cash flows	78,058	67,019

Notes to the condensed interim financial statements

1. General

Kingsmen Creatives Ltd. (the "Company") is a limited liability company incorporated in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited.

The principal activities of the Company are investment holding and the provision of corporate marketing and other related services. The principal activities of the subsidiaries are the design and production of interiors, exhibitions, decorations, museums and thematic, as well as the development and operation of experiential and themed attractions.

2. Basis of preparation

The condensed interim financial statements for the six months and financial year ended 31 December 2024 have been prepared in accordance with the Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting as issued by the Singapore Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and financial performance since the last audited financial statements for the financial year ended 31 December 2023.

The condensed interim financial statements are presented in Singapore dollars ("S\$") and all values are rounded to the nearest thousand (S\$'000) except when otherwise indicated and they cover the Company and its subsidiaries (collectively, the "Group").

Except as disclosed in Note 2.1 below, the accounting policies and methods of computation adopted in the condensed interim financial statements are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2023.

2.1. New and revised standards adopted

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for the accounting periods beginning on or after 1 January 2024. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the accounting policies and has no significant impact on the condensed interim financial statements.

2.2. Use of judgements, estimates and assumptions

In preparing the condensed interim financial statements, management has made estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates and assumptions. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Apart from those involving estimations and assumptions, management has made judgements in the process of applying the accounting policies.

The significant judgements made by management in applying the accounting policies and the key assumptions and sources of estimation uncertainty were the same as those that applied to the audited financial statements for the financial year ended 31 December 2023.

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

3. Related party transactions

In addition to the transactions disclosed elsewhere in the condensed interim financial statements, significant related company and related party transactions include the following:

	Group				Company			
	6 Months Ended		Year Ended		6 Months Ended		Year Ended	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Associates</u>								
Sales	115	734	117	2,281	-	-	-	-
Purchases	1,346	2,286	2,984	2,977	-	12	15	40
Corporate fee income	41	44	135	148	41	44	135	148
Dividend income	-	124	-	124	-	124	-	124
Rental income	8	8	16	16	8	8	16	16
<u>Related parties</u>								
Sales	4	299	216	306	-	-	-	-
Purchases	1,189	110	1,893	205	-	8	21	14
Corporate fee income	65	82	237	234	65	82	237	234
Dividend income	41	-	41	-	41	-	41	-

4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the six months and financial year ended 31 December 2024.

5. Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has five reportable operating segments as follows:

- The Exhibitions, Thematic and Attractions segment relates to the production of exhibition displays for trade shows and promotional events, interiors and displays for museums and visitor centres, and thematic and scenic displays for theme parks, as well as the development and operation of experiential and themed attractions.
- The Retail and Corporate Interiors segment relates to the provision of interior fitting-out services to retail and commercial properties.
- The Research and Design segment relates to design works for upmarket specialty stores, departmental stores, eateries, museums, visitors' centres, corporate offices, showrooms, trade shows, events, promotional functions and festivals.
- The Experiential Marketing segment relates to event management, branding consultancy services and custom publishing.
- The Corporate and Others segment relates to Group-level corporate services.

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision makers who are responsible for making decisions about resource allocation and performance assessment.

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

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

5.1. Reportable segment profit or loss

Group	Exhibitions, Thematic and Attractions		Retail and Corporate Interiors		Research and Design		Experiential Marketing		Corporate and Others		Eliminations		Per Condensed Interim Financial Statements	
	6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue														
External customers	103,922	89,952	96,032	114,414	10,708	9,227	4,386	4,114	-	-			215,048	217,707
Inter-segment (Note A)	2,397	1,938	4,580	5,493	-	-	487	400	-	-	(7,464)	(7,831)	-	-
Total revenue	106,319	91,890	100,612	119,907	10,708	9,227	4,873	4,514	-	-	(7,464)	(7,831)	215,048	217,707
Results														
Interest income	112	170	149	106	82	60	50	77	97	54			490	467
Interest expense	(33)	(63)	(179)	(286)	(2)	(4)	(2)	(2)	(297)	(328)			(513)	(683)
Amortisation of intangible asset	(15)	(15)	-	-	-	-	-	-	-	-			(15)	(15)
Amortisation of land use rights	-	-	(12)	(12)	-	-	-	-	(122)	(122)			(134)	(134)
Bad trade debts recovered	-	5	-	-	-	9	-	-	-	-			-	14
Bad trade debts written off	(24)	(13)	-	-	-	-	-	-	(18)	-			(42)	(13)
Depreciation of investment property	-	-	-	(5)	-	-	-	-	-	-			-	(5)
Depreciation of property, plant and equipment	(1,429)	(633)	(351)	(482)	(157)	(161)	(46)	(46)	(229)	(225)			(2,212)	(1,547)
Depreciation of right-of-use assets	(184)	(256)	(768)	(637)	(256)	(146)	(4)	(5)	(1)	(1)			(1,213)	(1,045)
Dividend income from equity instrument at fair value through other comprehensive income	-	-	-	-	-	-	-	-	41	-			41	-
Gain on disposal of assets classified as held for sale	-	-	3,231	-	-	-	-	-	-	-			3,231	-
Gain on lease terminations	-	-	5	-	-	-	-	3	-	-			5	3
Inventories written off	-	(241)	(682)	-	-	-	-	-	-	-			(682)	(241)
Loss on liquidation of an associate	-	-	-	-	-	-	-	-	-	(139)			-	(139)
Net gain on disposal of property, plant and equipment	-	-	23	1	-	-	-	-	-	-			23	1
Net impairment loss on doubtful trade receivables	(819)	(511)	(1,560)	(3,968)	(27)	(21)	(113)	-	-	-			(2,519)	(4,500)
Net write-back of impairment loss/ (impairment loss) on doubtful non-trade receivables	354	(744)	(243)	(882)	-	-	-	-	-	-			111	(1,626)
Property, plant and equipment written off	(12)	(10)	(217)	(15)	-	-	-	-	-	(3)			(229)	(28)
Write-back of impairment loss on investment in an associate	-	-	-	-	-	-	-	-	-	400			-	400
Write-off of trade and other payables	370	232	45	22	124	5	49	156	14	18			602	433
Share of results of associates	(25)	43	(30)	(49)	(7)	(6)	-	-	-	-			(62)	(12)
Segment profit/(loss)	416	1,074	11,563	299	738	834	(42)	485	(666)	(439)			12,009	2,253

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

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

Group	Exhibitions, Thematic and Attractions		Retail and Corporate Interiors		Research and Design		Experiential Marketing		Corporate and Others		Eliminations		Per Condensed Interim Financial Statements	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue														
External customers	187,262	155,324	171,204	180,473	19,019	16,656	10,948	9,032	-	-			388,433	361,485
Inter-segment (Note A)	3,902	3,657	6,345	6,689	-	-	1,560	487	-	-	(11,807)	(10,833)	-	-
Total revenue	191,164	158,981	177,549	187,162	19,019	16,656	12,508	9,519	-	-	(11,807)	(10,833)	388,433	361,485
Results														
Interest income	258	426	306	183	161	108	107	126	181	134			1,013	977
Interest expense	(72)	(160)	(427)	(543)	(6)	(9)	(4)	(5)	(623)	(651)			(1,132)	(1,368)
Amortisation of intangible asset	(29)	(29)	-	-	-	-	-	-	-	-			(29)	(29)
Amortisation of land use rights	-	-	(25)	(25)	-	-	-	-	(243)	(243)			(268)	(268)
Bad trade debts recovered	-	13	-	-	-	9	-	-	-	-			-	22
Bad trade debts written off	(24)	(54)	-	-	-	-	-	(6)	(18)	-			(42)	(60)
Depreciation of investment property	-	-	-	(14)	-	-	-	-	-	-			-	(14)
Depreciation of property, plant and equipment	(2,262)	(1,324)	(804)	(993)	(314)	(317)	(89)	(92)	(465)	(451)			(3,934)	(3,177)
Depreciation of right-of-use assets	(424)	(464)	(1,469)	(1,239)	(416)	(315)	(9)	(10)	(2)	(2)			(2,320)	(2,030)
Dividend income from equity instrument at fair value through other comprehensive income	-	-	-	-	-	-	-	-	41	-			41	-
Gain on disposal of assets classified as held for sale	-	-	5,307	-	-	-	-	-	-	-			5,307	-
Gain on lease terminations	-	1	5	-	-	-	-	11	-	-			5	12
Inventories written off	-	(241)	(682)	-	-	-	-	-	-	-			(682)	(241)
Loss on liquidation of an associate	-	-	-	-	-	-	-	-	-	(139)			-	(139)
Net gain on disposal of property, plant and equipment	1	-	23	1	-	-	-	-	-	-			24	1
Net impairment loss on doubtful trade receivables	(819)	(533)	(2,102)	(3,969)	(35)	(21)	(113)	-	-	-			(3,069)	(4,523)
Net write-back of impairment loss/ (impairment loss) on doubtful non-trade receivables	354	(744)	(243)	(882)	-	-	-	-	-	-			111	(1,626)
Property, plant and equipment written off	(12)	(16)	(217)	(15)	-	-	-	-	-	(3)			(229)	(34)
Write-back of impairment loss on investment in an associate	-	-	-	-	-	-	-	-	-	400			-	400
Write-off of trade and other payables	372	232	90	79	124	5	49	156	14	18			649	490
Share of results of associates	(43)	(158)	(17)	(12)	(4)	(2)	-	-	-	-			(64)	(172)
Segment profit/(loss)	1,658	1,235	13,152	623	1,338	1,263	560	549	(682)	(577)			16,026	3,093

Note : Nature of eliminations to arrive at amounts reported in the condensed interim financial statements is as follows:

A. Inter-segment revenue are eliminated on consolidation.

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

5.2. Disaggregation of revenue

Disaggregation of revenue by geographical location is based on the location of customers, except for site orders of booth accessories placed by customers for official trade shows, which are based on location of the shows.

Group	Exhibitions, Thematic and Attractions		Retail and Corporate Interiors		Research and Design		Experiential Marketing		Total Revenue	
	6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Geographical location</u>										
South Asia *	74,455	62,382	63,725	67,277	6,612	6,366	4,386	3,751	149,178	139,776
North Asia **	25,846	26,959	29,862	40,251	1,927	1,765	-	124	57,635	69,099
Middle East	99	136	176	32	54	22	-	-	329	190
United States and Canada	925	59	2,039	6,130	579	113	-	239	3,543	6,541
Europe	1,415	416	4	155	733	811	-	-	2,152	1,382
Others	1,182	-	226	569	803	150	-	-	2,211	719
	103,922	89,952	96,032	114,414	10,708	9,227	4,386	4,114	215,048	217,707

* Included revenue of S\$98,591,000 (2023: S\$86,139,000) for Singapore

** Included revenue of S\$24,083,000 (2023: S\$42,549,000) for People's Republic of China

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

5.2. Disaggregation of revenue (cont'd)

Group	Exhibitions, Thematic and Attractions		Retail and Corporate Interiors		Research and Design		Experiential Marketing		Total Revenue	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Geographical location</u>										
South Asia [#]	140,459	110,202	108,304	99,590	12,940	10,723	9,759	8,095	271,462	228,610
North Asia ^{##}	39,910	41,554	56,031	68,516	2,671	3,435	1,189	698	99,801	114,203
Middle East	162	730	422	32	58	61	-	-	642	823
United States and Canada	1,058	2,034	4,759	10,800	1,120	848	-	239	6,937	13,921
Europe	4,489	798	7	447	1,326	1,229	-	-	5,822	2,474
Others	1,184	6	1,681	1,088	904	360	-	-	3,769	1,454
	187,262	155,324	171,204	180,473	19,019	16,656	10,948	9,032	388,433	361,485

[#] Included revenue of S\$183,925,000 (2023: S\$145,765,000) for Singapore

^{##} Included revenue of S\$46,352,000 (2023: S\$69,952,000) for People's Republic of China

Majority of the revenue is recognised over time, and the balance, at a point in time.

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

6. Other income

	Group			
	6 Months Ended		Year Ended	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000
Bad trade debts recovered	-	14	-	22
Corporate fee income	106	126	372	382
Dividend income from equity instrument at fair value through other comprehensive income	41	-	41	-
Gain on disposal of assets classified as held for sale	3,231	-	5,307	-
Gain on lease terminations	5	3	5	12
Grants, subsidies and rebates	115	97	133	339
Net foreign exchange gain	1,132	-	1,220	-
Net gain on disposal of property, plant and equipment	23	1	24	1
Rental income	688	871	1,419	1,732
Write-back of impairment loss on doubtful trade receivables	169	181	204	217
Write-back of impairment loss on doubtful non-trade receivables	354	-	354	-
Write-back of impairment loss on investment in an associate	-	400	-	400
Write-off of trade and other payables	602	433	649	490
Miscellaneous income	70	100	120	153
	<u>6,536</u>	<u>2,226</u>	<u>9,848</u>	<u>3,748</u>

7. Profit before tax

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

	Group			
	6 Months Ended		Year Ended	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of intangible asset	15	15	29	29
Amortisation of land use rights	134	134	268	268
Bad trade debts written off	42	13	42	60
Depreciation of investment property	-	5	-	14
Depreciation of property, plant and equipment	2,212	1,547	3,934	3,177
Depreciation of right-of-use assets	1,213	1,045	2,320	2,030
Impairment loss on doubtful trade receivables	2,688	4,681	3,273	4,740
Impairment loss on doubtful non-trade receivables	243	1,626	243	1,626
Inventories written off	682	241	682	241
Loss on liquidation of an associate	-	139	-	139
Net foreign exchange loss	-	710	-	1,163
Property, plant and equipment written off	229	28	229	34

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

8. Income tax expense

The Group calculates the income tax (credit)/expense using the statutory tax rates that would be applicable to the expected total annual earnings/(losses). The major components of income tax expense are as follows:

	Group			
	6 Months Ended		Year Ended	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current tax expense</u>				
Current period/year tax expense	1,229	1,490	2,609	2,668
Over provision in respect of prior period/year	(636)	(1,179)	(867)	(1,379)
	<u>593</u>	<u>311</u>	<u>1,742</u>	<u>1,289</u>
<u>Deferred tax expense</u>				
Deferred tax expense	1,176	1,448	522	1,070
	<u>1,176</u>	<u>1,448</u>	<u>522</u>	<u>1,070</u>
Income tax expense	<u>1,769</u>	<u>1,759</u>	<u>2,264</u>	<u>2,359</u>

9. Earnings per share

	Group			
	6 Months Ended		Year Ended	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Net profit attributable to shareholders (S\$'000)	11,883	2,257	13,139	2,857
Weighted average number of ordinary shares in issue	201,948,299	201,948,299	201,948,299	201,948,299
Basic and diluted earnings per share (S\$ cents)	5.88	1.12	6.51	1.41

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2024 and 31 December 2023.

10. Dividends

	Group and Company	
	Year Ended	
	31 Dec 24	31 Dec 23
	S\$'000	S\$'000
Dividends paid on ordinary shares		
- Final tax exempt one-tier dividend for 2023: S\$0.01 (2022: S\$0.01) per share	<u>2,019</u>	<u>2,019</u>

11. Net asset value

	Group		Company	
	As at 31 Dec 24	As at 31 Dec 23	As at 31 Dec 24	As at 31 Dec 23
Net asset value, net of non-controlling interests (S\$'000)	120,196	109,514	50,865	52,708
Number of ordinary shares in issue, excluding treasury shares	201,948,299	201,948,299	201,948,299	201,948,299
Net asset value per ordinary share (S\$ cents)	59.52	54.23	25.19	26.10

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

12. Property, plant and equipment

During the financial year ended 31 December 2024, the Group acquired and disposed of property, plant and equipment amounting to S\$9,772,000 (2023: S\$1,003,000) and S\$1,000 (2023: S\$5,000) respectively.

13. Other investments

	Group and Company	
	As at 31 Dec 24 S\$'000	As at 31 Dec 23 S\$'000
Equity instruments at fair value through other comprehensive income		
- Quoted equity shares	1,733	1,681
- Unquoted equity shares	38	38
	<u>1,771</u>	<u>1,719</u>

During the financial year ended 31 December 2024, the Company was allocated quoted warrants arising from its investment in quoted equity shares at no consideration, which were fully disposed of at a consideration of S\$23,000 (2023: S\$62,000).

The fair value (Level 1) of the Group's investment in quoted equity shares was determined to be S\$1,733,000 (2023: S\$1,681,000) based on the quoted market price at the end of the financial year.

The Group recognised a change in fair value of S\$75,000 (2023: S\$40,000) in other comprehensive income for the financial year ended 31 December 2024.

Fair value information has not been disclosed for the Group's investment in unquoted equity shares that is carried at cost because the fair value (Level 3), which is not expected to be material to the Group, cannot be measured reliably. The carrying amount of the investment of S\$38,000 (2023: S\$38,000) is not material to the Group and the Group does not intend to dispose of this investment in the foreseeable future.

14. Other financial liabilities

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$16,786,000 (2023: S\$23,230,000) and S\$5,669,000 (2023: S\$3,201,000) respectively.

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

	Group		Company	
	As at 31 Dec 24 S\$'000	As at 31 Dec 23 S\$'000	As at 31 Dec 24 S\$'000	As at 31 Dec 23 S\$'000
<u>Secured loans and borrowings</u>				
- repayable within one year or on demand	5,672	9,891	1,300	1,195
- repayable after one year	11,114	13,339	11,114	12,422
	<u>16,786</u>	<u>23,230</u>	<u>12,414</u>	<u>13,617</u>
<u>Unsecured loans and borrowings</u>				
- repayable within one year or on demand	-	-	-	-
- repayable after one year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Included in loans and borrowings is a non-current loan and borrowing at fixed interest rate, of which the carrying amount is S\$Nil (2023: S\$917,000). The fair value of the non-current loan and borrowing at fixed interest rate is determined to be S\$Nil (2023: S\$925,000), which is estimated by discounting expected future cash flows at market incremental lending rate for similar types of arrangements.

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

15. Fair value measurement

The carrying amounts of financial assets and liabilities are as follows:

	Group		Company	
	As at 31 Dec 24 S\$'000	As at 31 Dec 23 S\$'000	As at 31 Dec 24 S\$'000	As at 31 Dec 23 S\$'000
<u>Financial assets</u>				
Debt instruments at amortised cost				
- Trade and other receivables	81,831	86,845	3,971	7,168
- Cash and cash equivalents	78,235	67,411	8,489	5,232
Equity instruments at fair value through other comprehensive income				
- Quoted equity shares	1,733	1,681	1,733	1,681
- Unquoted equity shares	38	38	38	38
	<u>161,837</u>	<u>155,975</u>	<u>14,231</u>	<u>14,119</u>
<u>Financial liabilities</u>				
Financial liabilities at amortised cost				
- Trade and other payables	122,266	116,212	3,513	2,220
- Other financial liabilities	22,455	26,431	12,418	13,622
	<u>144,721</u>	<u>142,643</u>	<u>15,931</u>	<u>15,842</u>

The fair value measurements categorise the inputs to valuation techniques used to measure fair value by using a fair value hierarchy of three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

The analyses of financial instruments that are measured subsequent to initial recognition at fair value are disclosed in the relevant notes to the condensed interim financial statements, where required. These include both the financial instruments stated at amortised cost and at fair value in the condensed interim statements of financial position. The carrying amounts of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amounts of current financial instruments are reasonable approximation of their fair values. The fair values of non-current financial instruments are not disclosed separately unless there are significant differences at the end of the financial year.

16. Subsequent events

There are no known subsequent events which have led to adjustments to the condensed interim financial statements for the financial year ended 31 December 2024.

Other information required by Appendix 7.2 of the Listing Manual

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

There were no changes in the Company's share capital for the current financial year ended 31 December 2024.

There were no outstanding convertibles issued by the Company as at 31 December 2024 and 31 December 2023.

There were no treasury shares held by the Company as at 31 December 2024 and 31 December 2023. There were no subsidiary holdings as at 31 December 2024 and 31 December 2023. The percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares excluding treasury shares and subsidiary holdings of 201,948,299 and 201,948,299 as at 31 December 2024 and 31 December 2023 were Nil% and Nil% respectively.

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

	Company	
	As at 31 Dec 24	As at 31 Dec 23
Total number of issued shares excluding treasury shares	<u>201,948,299</u>	<u>201,948,299</u>

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial year ended 31 December 2024.

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

Not applicable. There were no subsidiary holdings during and as at the end of the current financial year ended 31 December 2024.

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

The condensed interim financial statements for the current financial year ended 31 December 2024 have not been audited nor reviewed by the Company's auditors.

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

Not applicable.

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

- 4 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

This is not required for any audit issue that is a material uncertainty relating to going concern.

- (a) updates on the efforts taken to resolve each outstanding audit issue; and

Not applicable. The latest audited financial statements for the financial year ended 31 December 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- (b) confirmation from the board of directors that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The latest audited financial statements for the financial year ended 31 December 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

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

REVIEW OF FINANCIAL PERFORMANCE – 2H2024 VS 2H2023 AND FY2024 VS FY2023

Revenue

	Group					
	6 Months Ended			Year Ended		
	31 Dec 24	31 Dec 23	+/-	31 Dec 24	31 Dec 23	+/-
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Exhibitions, Thematic & Attractions	103,922	89,952	15.5%	187,262	155,324	20.6%
Retail & Corporate Interiors	96,032	114,414	-16.1%	171,204	180,473	-5.1%
Research & Design	10,708	9,227	16.1%	19,019	16,656	14.2%
Experiential Marketing	4,386	4,114	6.6%	10,948	9,032	21.2%
	215,048	217,707	-1.2%	388,433	361,485	7.5%

For the six months ended 31 December 2024 ("2H2024"), the Group recorded a revenue of S\$215.0 million, a decrease of S\$2.7 million or 1.2% compared to S\$217.7 million for the previous corresponding six months ended 31 December 2023 ("2H2023"). This brought revenue for the financial year ended 31 December 2024 ("FY2024") to S\$388.4 million, an increase of S\$26.9 million or 7.5% compared to S\$361.5 million for the previous corresponding financial year ended 31 December 2023 ("FY2023").

The Exhibitions, Thematic & Attractions division registered a revenue of S\$103.9 million in 2H2024, an increase of S\$13.9 million or 15.5% from S\$90.0 million in 2H2023. In FY2024, the division's revenue was S\$187.3 million, an increase of S\$32.0 million or 20.6% from S\$155.3 million recorded in FY2023. The division continued to seize opportunities for growth as clients actively seek to promote audience engagement through new shows, branded pop-ups and engagement initiatives.

The Retail & Corporate Interiors division recorded a revenue of S\$96.0 million in 2H2024, a decrease of S\$18.4 million or 16.1% compared to S\$114.4 million in 2H2023. In FY2024, the division's revenue was S\$171.2 million, a decrease of S\$9.3 million or 5.1% compared to S\$180.5 million in FY2023. The division benefitted from opportunities that continue to emerge in the region as clients move forward to better position their brands, and refresh their boutiques and launch new concepts. However, demand for fit-out services in China remained sluggish. This sentiment, coupled with the completion of several major projects in 2H2023, saw a decline in the division's revenue in 2H2024 and FY2024.

The Research & Design division achieved a revenue of S\$10.7 million in 2H2024, an increase of S\$1.5 million or 16.1% from S\$9.2 million in 2H2023. In FY2024, the division's revenue was S\$19.0 million, an increase of S\$2.3 million or 14.2% from S\$16.7 million recorded in FY2023. The division's focus on creating and delivering innovative and differentiated offerings for clients, blending sensory experiences with meaningful storytelling and technologies aligned with market demands.

The Experiential Marketing division registered a revenue of S\$4.4 million in 2H2024, an increase of S\$0.3 million or 6.6% compared to S\$4.1 million in 2H2023. In FY2024, the division's revenue was S\$10.9 million, an increase of S\$1.9 million or 21.2% compared to S\$9.0 million in FY2023. The division moved well to pursue opportunities from clients who pushed their activation events and conferences to engage audiences, and managed to capture and deliver multiple projects.

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

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

Gross Profit

	Group					
	6 Months Ended			Year Ended		
	31 Dec 24 S\$'000	31 Dec 23 S\$'000	+/- %	31 Dec 24 S\$'000	31 Dec 23 S\$'000	+/- %
Revenue	215,048	217,707	-1.2%	388,433	361,485	7.5%
Gross profit	52,784	45,476	16.1%	90,446	78,227	15.6%
Gross profit margin	24.5%	20.9%		23.3%	21.6%	

Gross profit in 2H2024 increased by S\$7.3 million or 16.1% to S\$52.8 million, compared to S\$45.5 million in 2H2023. In FY2024, gross profit was S\$90.4 million, an increase of S\$12.2 million or 15.6% from S\$78.2 million recorded in FY2023. The increase was a result of revenue registered at a higher gross profit margin. Gross profit margin was higher at 24.5% in 2H2024 compared to 20.9% in 2H2023, and at 23.3% in FY2024 compared to 21.6% in FY2023, resulting from improved margin achieved for certain events and projects.

Other Items of Income

Interest income was relatively unchanged at S\$0.5 million in 2H2024 and 2H2023, and at S\$1.0 million in FY2024 and FY2023. This was mainly due to a higher amount of fixed deposits placed, and partially offset by lower fixed deposit interest rates offered by banks.

Other income increased by S\$4.3 million or 193.6% from S\$2.2 million in 2H2023 to S\$6.5 million in 2H2024, and by S\$6.1 million or 162.8% from S\$3.7 million in FY2023 to S\$9.8 million in FY2024. The increase was mainly due to the recognition of gain on disposal of assets classified as held for sale, net foreign exchange gain and write-back of impairment loss on doubtful non-trade receivables, which amounted to S\$4.7 million and S\$6.9 million in 2H2024 and FY2024 respectively. The increase was partially offset by lower rental income of S\$0.2 million and S\$0.3 million in 2H2024 and FY2024 compared to 2H2023 and FY2023 respectively, and an absence of write-back of impairment loss on investment in an associate, which amounted to S\$0.4 million in 2H2023 and FY2023. The net foreign exchange gain arose mainly from the depreciation of the Singapore Dollar against the various currencies that the Group conducted its operations in, in particular, the Malaysian Ringgit.

Other Items of Expense

Depreciation of property, plant and equipment was relatively unchanged at S\$1.2 million in 2H2024 compared to S\$1.3 million in 2H2023, and at S\$2.6 million in FY2024 compared to S\$2.7 million in FY2023.

Employee benefits expense increased by S\$5.9 million or 19.4% from S\$30.3 million in 2H2023 to S\$36.2 million in 2H2024, and by S\$9.6 million or 17.0% from S\$56.5 million in FY2023 to S\$66.1 million in FY2024. The increase was mainly due to costs resulting from salary adjustments effected in line with market conditions and higher performance linked bonuses and incentives recorded.

Other expenses stood at S\$9.8 million in 2H2024, a decrease of S\$3.7 million or 27.7% compared to S\$13.5 million in 2H2023. In FY2024, other expenses were S\$15.5 million, a decrease of S\$3.6 million or 19.0% compared to S\$19.1 million in FY2023. The decrease was mainly due to impairment losses on doubtful trade and non-trade receivables of S\$2.9 million in 2H2024 compared to S\$6.3 million in 2H2023, and S\$3.5 million in FY2024 compared to S\$6.4 million in FY2023, an absence of net foreign exchange loss, which amounted to S\$0.7 million and S\$1.2 million in 2H2023 and FY2023 respectively, and lower expenses resulting from the closure of an experiential and themed attraction at the end of 2023. The decrease was partially offset by higher inventories written off of S\$0.4 million in 2H2024 and FY2024 compared to 2H2023 and FY2023 respectively, and higher expenses incurred in line with the business activities and inflationary pressures during the year. The impairment loss on doubtful trade receivables mainly pertains to final account claims and retention sums and the impairment loss on doubtful non-trade receivables mainly pertains to an advance made to an associate for working capital purpose, and were made in consideration of the difficulties encountered in the recovery of the balances.

Interest expense fell by S\$0.2 million or 28.4% from S\$0.7 million in 2H2023 to S\$0.5 million in 2H2024, and by S\$0.3 million or 19.0% from S\$1.4 million in FY2023 to S\$1.1 million in FY2024. The fall in interest expense was mainly due to a lower amount of loans and borrowings outstanding and lower interest rates charged on the loans and borrowings.

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

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

Share of Results of Associates

Share of losses of associates was relatively unchanged at S\$62,000 in 2H2024 compared to S\$12,000 in 2H2023, and at S\$64,000 in FY2024 compared to S\$172,000 in FY2023. The losses were mainly due to loss contribution from certain associates.

Income Tax Expense

Income tax expense was relatively unchanged at S\$1.8 million in 2H2024 and 2H2023, and at S\$2.3 million in FY2024 compared to S\$2.4 million in FY2023. The income tax expense was mainly due to the provision of income tax by profitable entities of the Group, the recognition of deferred tax expense arising largely from the utilisation of tax losses of entities of the Group and the resulting over-provision of income tax in respect of prior period/year, as a result of the utilisation of deferred tax assets by way of the Group tax relief system.

Profit Net of Tax Attributable to Equity Holders of the Company

Based on the above, profit net of tax attributable to equity holders of the Company increased by S\$9.6 million or 426.5% from S\$2.3 million in 2H2023 to S\$11.9 million in 2H2024. Profit net of tax attributable to equity holders of the Company increased by S\$10.2 million or 359.9% from S\$2.9 million in FY2023 to S\$13.1 million in FY2024.

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

REVIEW OF FINANCIAL POSITION – FY2024 VS FY2023

Non-current Assets

Non-current assets amounted to S\$53.3 million as at 31 December 2024, representing a decrease of S\$1.9 million from S\$55.2 million as at 31 December 2023. The decrease was mainly due to lower land use rights, property, plant and equipment, investments in associates and deferred tax assets of S\$0.3 million, S\$3.7 million, S\$0.3 million and S\$0.5 million respectively, and partially offset by higher right-of-use assets of S\$2.7 million.

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

The decrease in property, plant and equipment was mainly due to the depreciation charge for the year and the reclassification of freehold land and building to assets classified as held for sale (pursuant to the sale and purchase agreement entered into for the sale, of which the sale was completed during the year and the assets classified as held for sale were derecognised), and partially offset by addition of assets for the year.

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

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

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

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

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

Current Assets

Current assets amounted to S\$223.8 million as at 31 December 2024, representing an increase of S\$14.9 million from S\$208.9 million as at 31 December 2023. The increase was mainly due to higher contract assets and cash and cash equivalents of S\$11.8 million and S\$10.8 million respectively, and partially offset by lower inventories, trade and other receivables and assets classified as held for sale of S\$0.9 million, S\$5.0 million and S\$1.4 million respectively.

The increase in contract assets was mainly due to the longer duration taken to approve the work performed and the subsequent invoicing to clients.

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

The decrease in inventories was mainly due to the write-off of aged project materials following a review of their condition and usability, and an assessment of their carrying values.

Trade and other receivables comprise of trade receivables and other receivables of S\$73.3 million (2023: S\$81.7 million) and S\$8.5 million (2023: S\$5.1 million) respectively. The decrease in trade receivables of S\$8.4 million was mainly due to collections made and the impairment loss recognised. The increase in other receivables of S\$3.4 million was mainly due to higher miscellaneous receivables and deposits of S\$3.3 million and S\$0.2 million respectively, and partially offset by the impairment loss recognised.

The assets classified as held for sale (which comprised of freehold land and building previously reclassified from investment property for the sale) were derecognised as the sale was completed during the year.

Non-current Liabilities

Non-current liabilities amounted to S\$16.4 million as at 31 December 2024, representing a decrease of S\$0.1 million from S\$16.5 million as at 31 December 2023. The decrease was mainly due to lower other financial liabilities of S\$0.1 million.

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$11.1 million (2023: S\$13.3 million) and S\$3.6 million (2023: S\$1.5 million) respectively. The decrease in loans and borrowings of S\$2.2 million was due to amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 31 December 2024. The increase in lease liabilities of S\$2.1 million was mainly due to new lease liabilities taken out, and partially offset by amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 31 December 2024.

Current Liabilities

Current liabilities amounted to S\$144.0 million as at 31 December 2024, representing an increase of S\$2.8 million from S\$141.2 million as at 31 December 2023. The increase was mainly due to higher contract liabilities and trade and other payables of S\$0.4 million and S\$6.0 million respectively, and partially offset by lower other financial liabilities of S\$3.8 million.

The increase in contract liabilities was mainly due to advances received from clients for new projects and progress billings issued in excess of the right to payment.

Trade and other payables comprise of trade payables and other payables of S\$92.9 million (2023: S\$94.0 million) and S\$28.1 million (2023: S\$21.0 million) respectively. The decrease in trade payables of S\$1.1 million was mainly due to the payments made and was in line with the business activities during the year. The increase in other payables of S\$7.1 million was mainly due to higher accrued operating expenses of S\$8.0 million, and partially offset by lower miscellaneous payables of S\$0.8 million.

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$5.7 million (2023: S\$9.9 million) and S\$2.1 million (2023: S\$1.7 million) respectively. The decrease in loans and borrowings of S\$4.2 million and increase in lease liabilities of S\$0.4 million were mainly due to new amounts taken out, repayments of matured amounts and amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 31 December 2024.

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

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

REVIEW OF CASH FLOW POSITION – FY2024 VS FY2023

Net cash from operating activities of S\$13.1 million in FY2024 arose mainly from profit before tax of S\$16.0 million and adjusted for a net increase in non-cash flow items of S\$2.9 million (largely from depreciation of property, plant and equipment, depreciation of right-of-use assets, gain on disposal of assets classified as held for sale and impairment loss on doubtful trade receivables) and cash outflow from a net increase in working capital requirements of S\$4.0 million (largely from movements in contract assets, trade and other receivables and trade and other payables), and partially offset by income taxes paid of S\$1.9 million.

Net cash from investing activities of S\$9.0 million in FY2024 arose mainly from proceeds from disposal of assets classified as held for sale of S\$16.5 million, and partially offset by purchase of property, plant and equipment of S\$7.6 million.

Net cash used in financing activities of S\$11.7 million in FY2024 arose from dividends paid on ordinary shares of S\$2.0 million, dividends paid to non-controlling interests of subsidiaries of S\$0.8 million, net repayment of loans and borrowings of S\$6.5 million and repayment of lease liabilities of S\$2.6 million, and partially offset by a decrease in deposits pledged for bank facilities of S\$0.2 million.

Based on the above, the Group had a net increase in cash and cash equivalents of S\$10.4 million in FY2024 and the cash and cash equivalents stood at S\$78.1 million as at 31 December 2024.

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

The results for the financial year ended 31 December 2024 are generally in line with the prospect commentary previously disclosed in the announcement on 12 August 2024.

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

The Group expects 2025 to be a good year, despite the uncertainties on the global stage. The Group's capabilities in creating and delivering innovative and differentiated customer experiences stand it in good stead to capitalise on opportunities in the market. The exhibition and events business will continue to grow as brands look for more face-to-face platforms to engage their audiences, while the thematic and attractions market remains buoyant with a promising pipeline of projects coming on-stream across the region. On the retail and corporate interiors front, there are new opportunities in the region, accentuated by the growing demand from local and global brands looking to differentiate their offerings. These businesses will be driven by the Group's creative and design capabilities which continue to be busy, fulfilling and meeting enquiries for new experiences and engagement concepts across the region. Overall, the Group sees good opportunities across all sectors of its business.

As at 31 January 2025, the Group has secured contracts of S\$192 million, of which S\$136 million is expected to be recognised in 2025.

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

8 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in S\$ Cents)	1.00
Tax Rate	Tax exempt (one tier)

(c) Date payable

The above proposed dividends (the "Dividends"), subject to shareholders' approval at the forthcoming Annual General Meeting, will be paid on 30 May 2025.

(d) Record date

NOTICE IS HEREBY GIVEN THAT the Share Transfer Books and Register of Members of the Company will, subject to shareholders' approval of the Dividends at the forthcoming Annual General Meeting, be closed on 16 May 2025 to determine shareholders' entitlements to the Dividends and for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-03/07, Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 15 May 2025 will be registered to determine shareholders' entitlements to the Dividends. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 15 May 2025 will be entitled to the Dividends.

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

Not applicable.

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

No interested person transaction mandate has been obtained from the shareholders of the Company.

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

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

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

Please refer to paragraph 5 for review of performance.

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

13 A breakdown of sales is as follows:-

	Group		% Change + / (-)
	Year ended 31 Dec 24 S\$'000	31 Dec 23 S\$'000	
Revenue reported for first half year	173,385	143,778	20.6%
Operating profit after tax before deducting non-controlling interests reported for first half year	3,522	240	1367.5%
Revenue reported for second half year	215,048	217,707	-1.2%
Operating profit after tax before deducting non-controlling interests reported for second half year	10,240	494	1972.9%

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

Name	Age	Family relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Ong Chin Kwan	67	Brother of Simon Ong Chin Sim (Deputy Executive Chairman and Substantial Shareholder)	Executive Director and Creative Director of Kingsmen Design Pte Ltd. He is responsible for charting the creative direction and developing its design capabilities, ensuring that all designs meet the aesthetic, functional and budgetary requirements of the clients. Position held since 2000.	Not applicable
Soh E-Ling Marianne	45	Daughter of Soh Siak Poh Benedict (Executive Chairman and Substantial Shareholder)	Executive Director and General Counsel of Kingsmen Exhibits Pte Ltd. She is responsible for coordinating, overseeing and discharging the legal activities and functions to ensure its compliance with, and adherence to, applicable laws and regulations. Position held since 2024.	Not applicable

BY ORDER OF THE BOARD OF DIRECTORS

Soh Siak Poh Benedict
Executive Chairman

27 February 2025