



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

Unaudited Condensed Interim Financial Statements
For the Half Year Ended 30 June 2023

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

	Note	Group		Change %
		Half Year Ended		
		30 Jun 23 S\$'000	30 Jun 22 S\$'000	
Revenue		143,778	122,396	17.5%
Cost of sales		(111,027)	(96,297)	15.3%
Gross profit		32,751	26,099	25.5%
Other items of income				
Interest income		510	169	201.8%
Other income	6	1,522	2,526	-39.7%
Other items of expense				
Depreciation of property, plant and equipment		(1,390)	(1,376)	1.0%
Employee benefits expense		(26,120)	(23,963)	9.0%
Other expenses		(5,588)	(4,305)	29.8%
Interest expense		(685)	(453)	51.2%
Share of result of joint venture		-	-	-
Share of results of associates		(160)	(101)	58.4%
Profit/(loss) before tax	7	840	(1,404)	n/m
Income tax expense	8	(600)	(525)	14.3%
Profit/(loss) net of tax		240	(1,929)	n/m
Other comprehensive loss:				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		(900)	(909)	-1.0%
		(900)	(909)	-1.0%
Item that will not be reclassified to profit or loss:				
Change in fair value of equity instruments at fair value through other comprehensive income		(606)	(560)	8.2%
		(606)	(560)	8.2%
Other comprehensive loss for the period, net of tax		(1,506)	(1,469)	2.5%
Total comprehensive loss		(1,266)	(3,398)	-62.7%
Profit/(loss) net of tax attributable to:				
Equity holders of the Company		600	(1,549)	n/m
Non-controlling interests		(360)	(380)	-5.3%
Profit/(loss) net of tax		240	(1,929)	n/m
Total comprehensive loss attributable to:				
Equity holders of the Company		(913)	(2,935)	-68.9%
Non-controlling interests		(353)	(463)	-23.8%
Total comprehensive loss		(1,266)	(3,398)	-62.7%
Earnings/(loss) per share attributable to equity holders of the Company (cents per share)				
Basic	9	0.30	(0.77)	
Diluted	9	0.30	(0.77)	

Note :

n/m = not meaningful

Condensed interim statements of financial position

	Note	Group		Company	
		As at 30 Jun 23 S\$'000	As at 31 Dec 22 S\$'000	As at 30 Jun 23 S\$'000	As at 31 Dec 22 S\$'000
ASSETS					
Non-current assets					
Land use rights		6,553	6,734	5,402	5,523
Property, plant and equipment	12	34,969	36,544	20,597	21,218
Investment property		1,399	1,479	-	-
Intangible assets		5,332	5,317	-	-
Investments in subsidiaries		-	-	27,202	27,202
Investment in joint venture		-	-	-	-
Investments in associates		3,176	3,422	2,502	2,502
Other investments	13	1,214	1,821	1,214	1,821
Right-of-use assets		2,644	2,639	6	8
Deferred tax assets		3,089	2,722	-	-
		<u>58,376</u>	<u>60,678</u>	<u>56,923</u>	<u>58,274</u>
Current assets					
Inventories		1,221	1,364	-	-
Contract assets		45,394	37,394	-	-
Trade and other receivables		69,389	87,622	8,010	4,710
Other assets		5,300	3,574	8	80
Cash and cash equivalents		62,313	76,307	3,624	6,327
		<u>183,617</u>	<u>206,261</u>	<u>11,642</u>	<u>11,117</u>
Total assets		<u>241,993</u>	<u>266,939</u>	<u>68,565</u>	<u>69,391</u>
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital		29,191	29,191	29,191	29,191
Retained earnings		85,950	87,368	24,621	23,835
Other reserves		(8,273)	(6,759)	(1,840)	(1,233)
		<u>106,868</u>	<u>109,800</u>	<u>51,972</u>	<u>51,793</u>
Non-controlling interests		(1,405)	(1,052)	-	-
Total equity		<u>105,463</u>	<u>108,748</u>	<u>51,972</u>	<u>51,793</u>
Non-current liabilities					
Trade and other payables		1,089	1,077	-	-
Other financial liabilities	14	16,425	17,938	13,030	13,625
Deferred tax liabilities		275	290	81	81
		<u>17,789</u>	<u>19,305</u>	<u>13,111</u>	<u>13,706</u>
Current liabilities					
Contract liabilities		9,612	6,264	-	-
Trade and other payables		89,066	114,887	1,990	2,476
Other financial liabilities	14	12,601	11,792	1,165	1,126
Other liabilities		4,783	3,851	74	69
Income tax payable		2,679	2,092	253	221
		<u>118,741</u>	<u>138,886</u>	<u>3,482</u>	<u>3,892</u>
Total liabilities		<u>136,530</u>	<u>158,191</u>	<u>16,593</u>	<u>17,598</u>
Total equity and liabilities		<u>241,993</u>	<u>266,939</u>	<u>68,565</u>	<u>69,391</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 2023	29,191	87,368	(6,759)	109,800	(1,052)	108,748
Profit/(loss) for the period	-	600	-	600	(360)	240
<u>Other comprehensive income/(loss)</u>						
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	(606)	(606)	-	(606)
Foreign currency translation	-	-	(907)	(907)	7	(900)
Other comprehensive (loss)/income for the period, net of tax	-	-	(1,513)	(1,513)	7	(1,506)
Total comprehensive income/(loss) for the period	-	600	(1,513)	(913)	(353)	(1,266)
<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)
Total transactions with equity holders in their capacity as equity holders	-	(2,019)	-	(2,019)	-	(2,019)
<u>Other</u>						
Transfer of fair value reserve upon disposal of equity instrument at fair value through other comprehensive income	-	1	(1)	-	-	-
Total other	-	1	(1)	-	-	-
Closing balance at 30 June 2023	29,191	85,950	(8,273)	106,868	(1,405)	105,463

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

Group	Attributable to equity holders of the Company					
	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Equity attributable to equity holders of the Company, total S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
Opening balance at 1 January 2022	29,191	82,628	(2,307)	109,512	(475)	109,037
Loss for the period	-	(1,549)	-	(1,549)	(380)	(1,929)
<u>Other comprehensive loss</u>						
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	(560)	(560)	-	(560)
Foreign currency translation	-	-	(826)	(826)	(83)	(909)
Other comprehensive loss for the period, net of tax	-	-	(1,386)	(1,386)	(83)	(1,469)
Total comprehensive loss for the period	-	(1,549)	(1,386)	(2,935)	(463)	(3,398)
<u>Changes in ownership interests in subsidiaries</u>						
Realisation of reserve upon struck off of a subsidiary	-	-	36	36	-	36
Total changes in ownership interests in subsidiaries	-	-	36	36	-	36
Total transactions with equity holders in their capacity as equity holders	-	-	36	36	-	36
<u>Other</u>						
Transfer of fair value reserve upon disposal of equity instrument at fair value through other comprehensive income	-	241	(241)	-	-	-
Total other	-	241	(241)	-	-	-
Closing balance at 30 June 2022	29,191	81,320	(3,898)	106,613	(938)	105,675

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 2023	29,191	23,835	(1,233)	51,793
Profit for the period	-	2,804	-	2,804
<u>Other comprehensive loss</u>				
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	(606)	(606)
Other comprehensive loss for the period, net of tax	-	-	(606)	(606)
Total comprehensive income/(loss) for the period	-	2,804	(606)	2,198
<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	-	1	(1)	-
Total other	-	1	(1)	-
Closing balance at 30 June 2023	29,191	24,621	(1,840)	51,972
Opening balance at 1 January 2022	29,191	23,932	189	53,312
Profit for the period	-	2,829	-	2,829
<u>Other comprehensive loss</u>				
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	(560)	(560)
Other comprehensive loss for the period, net of tax	-	-	(560)	(560)
Total comprehensive income/(loss) for the period	-	2,829	(560)	2,269
Total transactions with equity holders in their capacity as equity holders	-	-	-	-
<u>Other</u>				
Transfer of fair value reserve upon disposal of equity instrument at fair value through other comprehensive income	-	241	(241)	-
Total other	-	241	(241)	-
Closing balance at 30 June 2022	29,191	27,002	(612)	55,581

Condensed interim consolidated statement of cash flows

	Group	
	Half Year Ended	
	30 Jun 23 S\$'000	30 Jun 22 S\$'000
Cash flows from operating activities		
Profit/(loss) before tax	840	(1,404)
Adjustments for:		
Amortisation of intangible assets	14	56
Amortisation of land use rights	134	135
Bad trade debts written off	47	-
Depreciation of investment property	9	9
Depreciation of property, plant and equipment	1,630	1,602
Depreciation of right-of-use assets	985	1,117
Gain on lease terminations	(9)	-
Loss on disposal of property, plant and equipment	-	13
Net impairment loss/(write-back of impairment loss) on doubtful trade receivables	23	(355)
Property, plant and equipment written off	6	-
Write-off of trade and other payables	(57)	(153)
Interest income	(510)	(169)
Interest expense	685	453
Share of results of associates	160	101
Currency realignment	200	(657)
Operating cash flows before changes in working capital	<u>4,157</u>	<u>748</u>
(Increase)/decrease in:		
Inventories	143	(45)
Contract assets	(8,000)	(17,159)
Trade and other receivables	18,164	19,173
Other assets	(1,741)	(751)
Increase/(decrease) in:		
Contract liabilities	3,348	1,591
Trade and other payables	(25,752)	(7,437)
Other liabilities	932	(1,167)
Net cash flows used in operations	<u>(8,749)</u>	<u>(5,047)</u>
Interest received	510	169
Interest paid	(602)	(320)
Income taxes paid	(376)	(1,234)
Net cash flows used in operating activities	<u>(9,217)</u>	<u>(6,432)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(565)	(256)
Proceeds from disposal of property, plant and equipment	3	21
Net cash flows used in investing activities	<u>(562)</u>	<u>(235)</u>
Cash flows from financing activities		
Dividends paid on ordinary shares	(2,019)	-
Proceeds from draw down of loans and borrowings	5,073	2,418
Repayment of loans and borrowings	(4,910)	(3,369)
Repayment of lease liabilities	(1,690)	(1,713)
Decrease in deposits pledged for bank facilities	487	91
Net cash flows used in financing activities	<u>(3,059)</u>	<u>(2,573)</u>
Net decrease in cash and cash equivalents	(12,838)	(9,240)
Effect of exchange rate changes on cash and cash equivalents	(519)	108
Cash and cash equivalents at beginning of period	75,139	80,389
Cash and cash equivalents at end of period (Note A)	<u><u>61,782</u></u>	<u><u>71,257</u></u>

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

Note A

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

	Group	
	As at 30 Jun 23	As at 30 Jun 22
	S\$'000	S\$'000
Cash at banks and in hand	38,932	50,971
Short-term deposits	23,381	21,411
Cash and cash equivalents in statement of financial position	<u>62,313</u>	<u>72,382</u>
Bank overdrafts	(144)	(308)
Deposits pledged for bank facilities	<u>(387)</u>	<u>(817)</u>
Cash and cash equivalents for statement of cash flows	<u><u>61,782</u></u>	<u><u>71,257</u></u>

Notes to the condensed interim financial statements

1. General

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

The primary 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 half year ended 30 June 2023 have been prepared in accordance with the Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting as issued by the Singapore Accounting Standards Council. 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 2022.

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 2022.

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 2023. 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 2022.

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:

	<u>Group</u>		<u>Company</u>	
	<u>Half Year Ended</u>		<u>Half Year Ended</u>	
	<u>30 Jun 23</u>	<u>30 Jun 22</u>	<u>30 Jun 23</u>	<u>30 Jun 22</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Associates</u>				
Sales	1,547	23	-	-
Purchases	691	601	28	6
Corporate fee income	104	139	104	139
Rental income	8	40	8	40
	<u>8</u>	<u>40</u>	<u>8</u>	<u>40</u>
<u>Related parties</u>				
Sales	7	44	-	-
Purchases	95	92	6	15
Corporate fee income	152	187	152	187
	<u>152</u>	<u>187</u>	<u>152</u>	<u>187</u>

4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the half year ended 30 June 2023.

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

Half Year Ended 30 Jun 23	Exhibitions, Thematic and Attractions S\$'000	Retail and Corporate Interiors S\$'000	Research and Design S\$'000	Experiential Marketing S\$'000	Corporate and Others S\$'000	Eliminations S\$'000	Per Condensed Interim Financial Statements S\$'000
Revenue							
External customers	65,372	66,059	7,429	4,918	-		143,778
Inter-segment (Note A)	1,719	1,196	-	87	-	(3,002)	-
Total revenue	<u>67,091</u>	<u>67,255</u>	<u>7,429</u>	<u>5,005</u>	<u>-</u>	<u>(3,002)</u>	<u>143,778</u>
Results							
Interest income	256	77	48	49	80		510
Interest expense	(97)	(257)	(5)	(3)	(323)		(685)
Amortisation of intangible asset	(14)	-	-	-	-		(14)
Amortisation of land use rights	-	(13)	-	-	(121)		(134)
Bad trade debt recovered	8	-	-	-	-		8
Bad trade debts written off	(41)	-	-	(6)	-		(47)
Depreciation of investment property	-	(9)	-	-	-		(9)
Depreciation of property, plant and equipment	(691)	(511)	(156)	(46)	(226)		(1,630)
Depreciation of right-of-use assets	(208)	(602)	(169)	(5)	(1)		(985)
Gain on lease terminations	1	-	-	8	-		9
Net impairment loss on doubtful trade receivables	(22)	(1)	-	-	-		(23)
Property, plant and equipment written off	(6)	-	-	-	-		(6)
Write-off of trade and other payables	-	57	-	-	-		57
Share of results of associates	(201)	37	4	-	-		(160)
Segment profit/(loss)	<u>161</u>	<u>324</u>	<u>429</u>	<u>64</u>	<u>(138)</u>		<u>840</u>

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

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

Half Year Ended 30 Jun 22	Exhibitions, Thematic and Attractions S\$'000	Retail and Corporate Interiors S\$'000	Research and Design S\$'000	Experiential Marketing S\$'000	Corporate and Others S\$'000	Eliminations S\$'000	Per Condensed Interim Financial Statements S\$'000
Revenue							
External customers	50,596	64,355	5,817	1,628	-		122,396
Inter-segment (Note A)	1,170	1,699	-	166	-	(3,035)	-
Total revenue	<u>51,766</u>	<u>66,054</u>	<u>5,817</u>	<u>1,794</u>	<u>-</u>	<u>(3,035)</u>	<u>122,396</u>
Results							
Interest income	68	69	12	8	12		169
Interest expense	(125)	(212)	(7)	(4)	(105)		(453)
Amortisation of intangible assets	(56)	-	-	-	-		(56)
Amortisation of land use rights	-	(14)	-	-	(121)		(135)
Depreciation of investment property	-	(9)	-	-	-		(9)
Depreciation of property, plant and equipment	(689)	(515)	(134)	(44)	(220)		(1,602)
Depreciation of right-of-use assets	(349)	(606)	(152)	(8)	(2)		(1,117)
Loss on disposal of property, plant and equipment	-	-	-	(13)	-		(13)
Net write-back of impairment loss/(impairment loss) on doubtful trade receivables	438	(77)	(6)	-	-		355
Write-off of trade and other payables	143	10	-	-	-		153
Share of results of associates	(103)	5	(3)	-	-		(101)
Segment (loss)/profit	<u>(974)</u>	<u>651</u>	<u>(217)</u>	<u>(626)</u>	<u>(238)</u>		<u>(1,404)</u>

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.

Segments	Group				
	Half Year Ended 30 Jun 23				
	Exhibitions, Thematic and Attractions S\$'000	Retail and Corporate Interiors S\$'000	Research and Design S\$'000	Experiential Marketing S\$'000	Total Revenue S\$'000
<u>Geographical location</u>					
South Asia *	47,820	32,313	4,357	4,344	88,834
North Asia **	14,595	28,265	1,670	574	45,104
Middle East	594	-	39	-	633
United States and Canada	1,975	4,670	735	-	7,380
Europe	382	292	418	-	1,092
Others	6	519	210	-	735
	65,372	66,059	7,429	4,918	143,778

Segments	Group				
	Half Year Ended 30 Jun 22				
	Exhibitions, Thematic and Attractions S\$'000	Retail and Corporate Interiors S\$'000	Research and Design S\$'000	Experiential Marketing S\$'000	Total Revenue S\$'000
<u>Geographical location</u>					
South Asia *	39,079	30,792	3,566	1,628	75,065
North Asia **	10,327	25,663	1,240	-	37,230
Middle East	81	320	24	-	425
United States and Canada	257	7,298	47	-	7,602
Europe	745	18	831	-	1,594
Others	107	264	109	-	480
	50,596	64,355	5,817	1,628	122,396

* Included revenue of S\$59,626,000 (2022: S\$50,432,000) for Singapore

** Included revenue of S\$27,403,000 (2022: S\$29,755,000) 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	
	Half Year Ended	
	30 Jun 23	30 Jun 22
	S\$'000	S\$'000
Bad trade debt recovered	8	-
Corporate fee income	256	326
Gain on lease terminations	9	-
Grants, subsidies and rebates	242	427
Net foreign exchange gain	-	238
Rental income	861	810
Write-back of impairment loss on doubtful trade receivables	36	513
Write-off of trade and other payables	57	153
Miscellaneous income	53	59
	<u>1,522</u>	<u>2,526</u>

7. Profit/(loss) before tax

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

	Group	
	Half Year Ended	
	30 Jun 23	30 Jun 22
	S\$'000	S\$'000
Amortisation of intangible assets	14	56
Amortisation of land use rights	134	135
Bad trade debts written off	47	-
Depreciation of investment property	9	9
Depreciation of property, plant and equipment	1,630	1,602
Depreciation of right-of-use assets	985	1,117
Impairment loss on doubtful trade receivables	59	158
Loss on disposal of property, plant and equipment	-	13
Net foreign exchange loss	453	-
Property, plant and equipment written off	6	-
	<u>6</u>	<u>-</u>

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	
	Half Year Ended	
	30 Jun 23	30 Jun 22
	S\$'000	S\$'000
<u>Current tax expense</u>		
Current year tax expense	1,178	1,032
(Over)/under provision in respect of prior year	(200)	9
	<u>978</u>	<u>1,041</u>
<u>Deferred tax income</u>		
Deferred tax income	(378)	(516)
	<u>(378)</u>	<u>(516)</u>
Income tax expense	<u>600</u>	<u>525</u>

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

9. Earnings/(loss) per share

	<u>Group</u>	
	Half Year Ended	
	30 Jun 23	30 Jun 22
Net profit/(loss) attributable to shareholders (S\$'000)	600	(1,549)
Weighted average number of ordinary shares in issue	201,948,299	201,948,299
Basic and diluted earnings/(loss) per share (S\$ cents)	0.30	(0.77)

The basic and diluted earnings/(loss) per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 June 2023 and 30 June 2022.

10. Dividends

	<u>Group and Company</u>	
	Half Year Ended	
	30 Jun 23	30 Jun 22
	S\$'000	S\$'000
Dividends paid on ordinary shares		
- Final tax exempt one-tier dividend for 2022: S\$0.01 (2021: S\$Nil) per share	<u>2,019</u>	<u>-</u>

11. Net asset value

	<u>Group</u>		<u>Company</u>	
	As at 30 Jun 23	As at 31 Dec 22	As at 30 Jun 23	As at 31 Dec 22
Net asset value, net of non-controlling interests (S\$'000)	106,868	109,800	51,972	51,793
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)	52.92	54.37	25.74	25.65

12. Property, plant and equipment

During the half year ended 30 June 2023, the Group acquired and disposed of property, plant and equipment amounting to S\$565,000 (2022: S\$256,000) and S\$3,000 (2022: S\$34,000) respectively.

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

13. Other investments

	<u>Group and Company</u>	
	<u>As at 30 Jun 23</u> S\$'000	<u>As at 31 Dec 22</u> S\$'000
Equity instruments at fair value through other comprehensive income		
- Quoted equity shares and warrants	1,176	1,783
- Unquoted equity shares	38	38
	<u>1,214</u>	<u>1,821</u>

During the half year ended 30 June 2023, the Company was allocated quoted warrants arising from its investment in quoted equity shares at no consideration, of which a partial disposal of S\$1,000 was made as of 30 June 2023.

The fair value (Level 1) of the Group's investment in quoted equity shares and warrants was determined to be S\$1,176,000 (2022: \$1,783,000) based on the quoted market prices at the end of the financial period/year.

The Group recognised a change in fair value of S\$606,000 (2022: \$1,138,000) in other comprehensive income for the half year ended 30 June 2023 (2022: financial year ended 31 December 2022).

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 (2022: 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\$25,727,000 (2022: S\$25,818,000) and S\$3,299,000 (2022: S\$3,912,000) respectively.

Loans and borrowings comprise of bank loans, trust receipts and bank overdrafts and are secured by way of legal charges on the Group's properties in Singapore and 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.

	<u>Group</u>		<u>Company</u>	
	<u>As at 30 Jun 23</u> S\$'000	<u>As at 31 Dec 22</u> S\$'000	<u>As at 30 Jun 23</u> S\$'000	<u>As at 31 Dec 22</u> S\$'000
<u>Secured loans and borrowings</u>				
- repayable within one year or on demand	10,493	9,400	1,163	1,124
- repayable after one year	15,234	16,418	13,026	13,620
	<u>25,727</u>	<u>25,818</u>	<u>14,189</u>	<u>14,744</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\$1,417,000 (2022: S\$1,917,000). The fair value of the non-current loan and borrowing at fixed interest rate is determined to be S\$1,435,000 (2022: S\$1,950,000), 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 30 Jun 23	As at 31 Dec 22	As at 30 Jun 23	As at 31 Dec 22
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets</u>				
Debt instruments at amortised cost				
- Trade and other receivables	69,389	87,622	8,010	4,710
- Cash and cash equivalents	62,313	76,307	3,624	6,327
Equity instruments at fair value through other comprehensive income				
- Quoted equity shares and warrants	1,176	1,783	1,176	1,783
- Unquoted equity shares	38	38	38	38
	132,916	165,750	12,848	12,858
<u>Financial liabilities</u>				
Financial liabilities at amortised cost				
- Trade and other payables	90,155	115,964	1,990	2,476
- Other financial liabilities	29,026	29,730	14,195	14,751
	119,181	145,694	16,185	17,227

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 period/year.

16. Subsequent events

There are no known subsequent events which have led to adjustments to the condensed interim financial statements for the half year ended 30 June 2023.

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 half year ended 30 June 2023.

There were no outstanding convertibles issued by the Company as at 30 June 2023 and 30 June 2022.

There were no treasury shares held by the Company as at 30 June 2023 and 30 June 2022. There were no subsidiary holdings as at 30 June 2023 and 30 June 2022. 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 30 June 2023 and 30 June 2022 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 30 Jun 23	As at 31 Dec 22
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 half year ended 30 June 2023.

- 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 half year ended 30 June 2023.

- 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 half year ended 30 June 2023 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 2022 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 2022 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

Revenue

	Group			
	Half Year Ended		+/-	%
	30 Jun 23	30 Jun 22		
S\$'000	S\$'000	S\$'000		
Exhibitions, Thematic & Attractions	65,372	50,596	14,776	29.2%
Retail & Corporate Interiors	66,059	64,355	1,704	2.6%
Research & Design	7,429	5,817	1,612	27.7%
Experiential Marketing	4,918	1,628	3,290	202.1%
	<u>143,778</u>	<u>122,396</u>	<u>21,382</u>	17.5%

For the half year ended 30 June 2023 ("1H 2023"), the Group recorded a revenue of S\$143.8 million, an increase of S\$21.4 million or 17.5% compared to S\$122.4 million for the previous corresponding half year ended 30 June 2022 ("1H 2022").

The Exhibitions, Thematic & Attractions division registered a revenue of S\$65.4 million in 1H 2023, an increase of S\$14.8 million or 29.2% from S\$50.6 million in 1H 2022. The increase in revenue was mainly due to the increasing return of physical trade shows, conferences and events amidst the essential need for good face-to-face interactions to promote audience engagement.

The Retail & Corporate Interiors division recorded a revenue of S\$66.1 million in 1H 2023, an increase of S\$1.7 million or 2.6% compared to S\$64.4 million in 1H 2022. The division witnessed a heightened volume of projects as clients continue to accelerate their business plans to refresh or launch new concepts to engage audiences in the new environment.

The Research & Design division achieved a revenue of S\$7.4 million in 1H 2023, an increase of S\$1.6 million or 27.7% from S\$5.8 million in 1H 2022. The division's innovative and experiential design solutions opened up new opportunities and provided a good pipeline of projects which the division worked on to create new and exciting customer experiences and engagement platforms for its clients.

The Experiential Marketing division registered a revenue of S\$4.9 million in 1H 2023, an increase of S\$3.3 million or 202.1% compared to S\$1.6 million in 1H 2022. The division benefitted from the accelerated resumption of face-to-face brand activation events and conferences and managed to capture and deliver multiple projects that contributed positively to its revenue.

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		
	Half Year Ended		+/- %
	30 Jun 23 S\$'000	30 Jun 22 S\$'000	
Revenue	143,778	122,396	17.5%
Gross profit	32,751	26,099	25.5%
Gross profit margin	22.8%	21.3%	

Gross profit increased by S\$6.7 million or 25.5% to S\$32.8 million in 1H 2023, compared to S\$26.1 million in 1H 2022. This was a result of higher revenue and gross profit margin registered. Gross profit margin was higher at 22.8% in 1H 2023 compared to 21.3% in 1H 2022 mainly due to higher margin achieved for certain events and projects.

Other Items of Income

Interest income increased by S\$0.3 million or 201.8% from S\$0.2 million in 1H 2022 to S\$0.5 million in 1H 2023. The increase was mainly due to higher fixed deposit interest rates offered by banks.

Other income decreased by S\$1.0 million or 39.7% from S\$2.5 million in 1H 2022 to S\$1.5 million in 1H 2023. The decrease was mainly due to an absence of net foreign exchange gain of S\$0.2 million and lower grants, subsidies and rebates and write-back of impairment loss on doubtful trade receivables of S\$0.2 million and S\$0.5 million respectively.

Other Items of Expense

Depreciation of property, plant and equipment was relatively unchanged at S\$1.4 million in 1H 2023 compared to 1H 2022.

Employee benefits expense increased by S\$2.2 million or 9.0% from S\$23.9 million in 1H 2022 to S\$26.1 million in 1H 2023. The increase was mainly due to costs resulting from increased headcount, salary adjustments effected in line with market conditions and higher performance linked incentives recorded.

Other expenses increased by S\$1.3 million or 29.8% from S\$4.3 million in 1H 2022 to S\$5.6 million in 1H 2023. The increase was mainly due to a net foreign exchange loss of S\$0.5 million recorded in 1H 2023 compared to a net foreign exchange gain of S\$0.2 million recorded in other income in 1H 2022, and higher expenses incurred in line with the higher business activities and inflationary pressures in 1H 2023 compared to 1H 2022.

Interest expense increased by S\$0.2 million or 51.2% from S\$0.5 million in 1H 2022 to S\$0.7 million in 1H 2023. The increase was mainly due to higher interest rates charged on the loans and borrowings, and partially offset by a lower amount of loans and borrowings outstanding in 1H 2023 compared to 1H 2022.

Share of Result of Joint Venture

There was no share of result of joint venture to be recognised in 1H 2023 as the joint venture became a wholly-owned subsidiary of the Group on 1 January 2023, pursuant to the Group's acquisition of the remaining 50% equity interest held by a third party shareholder. Share of loss of joint venture in 1H 2022 was not recognised as it exceeds the Group's interest in the joint venture and the Group does not have any obligations in respect of the loss.

Share of Results of Associates

Share of losses of associates increased by S\$0.1 million or 58.4% from S\$0.1 million in 1H 2022 to S\$0.2 million in 1H 2023. The increase was mainly due to higher loss contribution from certain associates.

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)

Income Tax Expense

Income tax expense increased by S\$0.1 million or 14.3% from S\$0.5 million in 1H 2022 to S\$0.6 million in 1H 2023. The increase was mainly due to the provision of income tax by profitable entities of the Group, and partially offset by the recognition of deferred tax assets arising largely from tax losses of loss-making entities of the Group.

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

Based on the above, the Group recorded a profit net of tax attributable to equity holders of the Company of S\$0.6 million in 1H 2023 compared to a loss net of tax attributable to equity holders of the Company of S\$1.5 million in 1H 2022.

- (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

Non-current Assets

Non-current assets amounted to S\$58.4 million as at 30 June 2023, representing a decrease of S\$2.3 million from S\$60.7 million as at 31 December 2022. The decrease was mainly due to lower land use rights, property, plant and equipment, investments in associates and other investments of S\$0.2 million, S\$1.6 million, S\$0.2 million and S\$0.6 million respectively, and partially offset by higher deferred tax assets of S\$0.4 million.

The decrease in land use rights was mainly due to the amortisation charge for 1H 2023.

The decrease in property, plant and equipment was mainly due to the depreciation charge for 1H 2023, and partially offset by addition of assets during 1H 2023.

The decrease in investments in associates was mainly due to the equity accounting of the share of losses for 1H 2023.

The decrease in other investments was mainly due to the recognition of a decline in the fair value of the investment in quoted equity shares and warrants based on quoted market prices as at 30 June 2023.

The increase in deferred tax assets was mainly due to the recognition arising from tax losses of loss-making entities of the Group for 1H 2023.

Current Assets

Current assets amounted to S\$183.6 million as at 30 June 2023, representing a decrease of S\$22.6 million from S\$206.2 million as at 31 December 2022. The decrease was mainly due to lower trade and other receivables and cash and cash equivalents of S\$18.2 million and S\$14.0 million respectively, and partially offset by higher contract assets and other assets of S\$8.0 million and S\$1.7 million respectively.

Trade and other receivables comprise of trade receivables and other receivables of S\$60.2 million (2022: S\$79.5 million) and S\$9.2 million (2022: S\$8.1 million) respectively. The decrease in trade receivables of S\$19.3 million was mainly due to collections made and the longer duration taken to approve the work performed and the subsequent invoicing to clients. Other receivables mainly comprise of loan receivable from associates, staff advances and loans, deposits and miscellaneous receivables. The increase in other receivables of S\$1.1 million was mainly due to higher deposits of S\$0.9 million.

The decrease in cash and cash equivalents was mainly attributable to the cash outflows from operating, investing and financing activities.

The increase in contract assets was mainly due to the longer duration taken to perform and complete the work and the subsequent approval by, and invoicing to, clients.

The increase in other assets was mainly due to more prepayments made and is in line with the business activities during 1H 2023.

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)

Non-current Liabilities

Non-current liabilities amounted to S\$17.8 million as at 30 June 2023, representing a decrease of S\$1.5 million from S\$19.3 million as at 31 December 2022. The decrease was mainly due to lower other financial liabilities of S\$1.5 million.

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$15.2 million (2022: S\$16.4 million) and S\$1.2 million (2022: S\$1.5 million) respectively. The decrease in loans and borrowings of S\$1.2 million was due to amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 30 June 2023. The decrease in lease liabilities of S\$0.3 million was due to amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 30 June 2023, and partially offset by new lease liabilities taken out.

Current Liabilities

Current liabilities amounted to S\$118.7 million as at 30 June 2023, representing a decrease of S\$20.2 million from S\$138.9 million as at 31 December 2022. The decrease was mainly due to lower trade and other payables of S\$25.8 million, and partially offset by higher contract liabilities, other financial liabilities and other liabilities of S\$3.3 million, S\$0.8 million and S\$0.9 million respectively.

Trade and other payables comprise of trade payables and other payables of S\$74.9 million (2022: S\$97.5 million) and S\$14.2 million (2022: S\$17.4 million) respectively. The decrease in trade payables of S\$22.6 million was mainly due to the payments made, and is in line with the business activities during 1H 2023. Other payables mainly comprise of provision for unutilised leave, accrued operating expenses, deposits and miscellaneous payables. The decrease in other payables of S\$3.2 million was mainly due to lower accrued operating expenses and miscellaneous payables of S\$2.8 million and S\$0.4 million respectively.

The increase in contract liabilities was mainly due to advances received from clients for new projects, progress billings issued in excess of the right to payment and the longer duration taken to perform and complete the work.

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$10.5 million (2022: S\$9.4 million) and S\$2.1 million (2022: S\$2.4 million) respectively. The increase in loans and borrowings of S\$1.1 million and decrease in lease liabilities of S\$0.3 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 30 June 2023.

Other liabilities comprise of deferred income of S\$4.8 million (2022: S\$3.9 million) and the increase was due to higher amounts recognised for new projects and is in line with the business activities during 1H 2023.

REVIEW OF CASH FLOW POSITION

Net cash used in operating activities of S\$9.2 million in 1H 2023 arose mainly from profit before tax of S\$0.8 million and adjusted for a net increase in non-cash flow items of S\$3.3 million (largely from depreciation of property, plant and equipment and depreciation of right-of-use assets), cash outflow from a net increase in working capital requirements of S\$12.9 million (largely from movements in contract assets, trade and other receivables and trade and other payables) and income tax paid of S\$0.4 million.

Net cash used in investing activities of S\$0.6 million in 1H 2023 arose mainly from purchase of property, plant and equipment of S\$0.6 million.

Net cash used in financing activities of S\$3.0 million in 1H 2023 arose from dividends paid on ordinary shares of S\$2.0 million and repayment of lease liabilities of S\$1.7 million, and partially offset by net proceeds from loans and borrowings of S\$0.2 million and a decrease in deposits pledged for bank facilities of S\$0.5 million.

Based on the above, the Group had a net decrease in cash and cash equivalents of S\$12.8 million in 1H 2023 and the cash and cash equivalents stood at S\$61.8 million as at 30 June 2023.

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

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 1H 2023 are in line with the general prospect commentary previously disclosed in the announcement on 23 February 2023.

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 sees a fundamental shift in clients' demands. The Group's ability to create and deliver differentiated customer experiences; leveraging on strategic insights through market research, experiential-driven platforms and storytelling will stand it in good stead to capitalise on opportunities in the new market environment.

The exhibition and events business has returned, with new shows being planned and clients looking to deliver more pop-ups, activation and engagement events for their customers.

The thematic attractions market remains buoyant with a good pipeline of projects coming on-stream across the region. The team is busy managing and delivering multiple committed projects.

The Retail & Corporate Interiors division is seeing good enquiries and projects from existing and new clients. There is strong demand from global brands to refresh their boutiques and expand their presence in the region, as well as introduce new and exciting experiences and engagement platforms for their customers.

The Research & Design division is busy, fulfilling and meeting enquiries for new experiences and engagement concepts. The division will continue to enhance its creative capabilities as the market evolves, to deliver more experiential solutions.

The attractions industry is starting to see modest recovery. Demand for face-to-face engagement platforms has returned and the Group will push branded intellectual property concepts in the overseas markets and introduce new unique experiences.

Overall, the Group sees good opportunities across all sectors of its business, with a strong emphasis on engagement and experiential solutions. Market conditions however are evolving and the Group will adopt a prudent approach to managing costs and operations. The Group will continue to enhance its capabilities in creativity and experiential solutions as core areas of differentiation to meet market needs.

As at 31 July 2023, the Group has secured contracts of S\$314 million, of which S\$264 million is expected to be recognised in 2023.

8 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

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

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

No dividend has been declared or recommended for the half year ended 30 June 2023 as the Group wishes to retain cash for its business operations.

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 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 half year ended 30 June 2023 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
Deputy Executive Chairman

10 August 2023

12 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

10 August 2023