



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

Unaudited Condensed Interim Financial Statements  
For the Six Months and Financial Year Ended 31 December 2023

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

Group							
Note	6 Months Ended			Year Ended			
	31 Dec 23 S\$'000	31 Dec 22 S\$'000	Change %	31 Dec 23 S\$'000	31 Dec 22 S\$'000	Change %	
<b>Revenue</b>	217,707	205,962	5.7%	361,485	328,358	10.1%	
Cost of sales	(172,231)	(161,724)	6.5%	(283,258)	(258,021)	9.8%	
<b>Gross profit</b>	45,476	44,238	2.8%	78,227	70,337	11.2%	
<b>Other items of income</b>							
Interest income	467	295	58.3%	977	464	110.6%	
Other income	6	2,226	3,767	-40.9%	3,748	6,055	-38.1%
<b>Other items of expense</b>							
Depreciation of property, plant and equipment	(1,337)	(1,291)	3.6%	(2,727)	(2,667)	2.2%	
Employee benefits expense	(30,345)	(31,155)	-2.6%	(56,465)	(55,118)	2.4%	
Other expenses	(13,539)	(9,140)	48.1%	(19,127)	(13,207)	44.8%	
Interest expense	(683)	(558)	22.4%	(1,368)	(1,011)	35.3%	
Share of result of joint venture	-	-	-	-	-	-	
Share of results of associates	(12)	966	n/m	(172)	865	n/m	
<b>Profit before tax</b>	7	2,253	7,122	-68.4%	3,093	5,718	-45.9%
Income tax expense	8	(1,759)	(1,122)	56.8%	(2,359)	(1,647)	43.2%
<b>Profit net of tax</b>		494	6,000	-91.8%	734	4,071	-82.0%
<b>Other comprehensive income/(loss):</b>							
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	(81)	(2,320)	-96.5%	(981)	(3,229)	-69.6%	
	(8)	(2,320)	-99.7%	(908)	(3,229)	-71.9%	
Items that will not be reclassified to profit or loss:							
Change in fair value of equity instruments at fair value through other comprehensive income	566	(578)	n/m	(40)	(1,138)	-96.5%	
Defined benefit plan actuarial (loss)/gain, net of tax	(54)	6	n/m	(54)	6	n/m	
	512	(572)	n/m	(94)	(1,132)	-91.7%	
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	504	(2,892)	n/m	(1,002)	(4,361)	-77.0%	
<b>Total comprehensive income/(loss)</b>	998	3,108	-67.9%	(268)	(290)	-7.6%	
<b>Profit/(loss) net of tax attributable to:</b>							
Equity holders of the Company	2,257	6,186	-63.5%	2,857	4,637	-38.4%	
Non-controlling interests	(1,763)	(186)	847.8%	(2,123)	(566)	275.1%	
<b>Profit net of tax</b>	494	6,000	-91.8%	734	4,071	-82.0%	
<b>Total comprehensive income/(loss) attributable to:</b>							
Equity holders of the Company	2,646	3,187	-17.0%	1,733	252	587.7%	
Non-controlling interests	(1,648)	(79)	1986.1%	(2,001)	(542)	269.2%	
<b>Total comprehensive income/(loss)</b>	998	3,108	-67.9%	(268)	(290)	-7.6%	
<b>Earnings per share attributable to equity holders of the Company (cents per share)</b>							
Basic	9	1.12	3.06	1.41	2.30		
Diluted	9	1.12	3.06	1.41	2.30		

Note :

n/m = not meaningful

## Condensed interim statements of financial position

Note	Group		Company	
	As at 31 Dec 23 S\$'000	As at 31 Dec 22 S\$'000	As at 31 Dec 23 S\$'000	As at 31 Dec 22 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
	6,416	6,734	5,280	5,523
Land use rights				
Property, plant and equipment	12	33,724	36,544	20,109
Investment property		-	1,479	-
Intangible assets		5,275	5,317	-
Investments in subsidiaries		-	-	27,202
Investment in joint venture		-	-	-
Investments in associates		3,279	3,422	2,099
Other investments	13	1,719	1,821	1,719
Right-of-use assets		2,968	2,639	5
Deferred tax assets		1,785	2,722	-
		<u>55,166</u>	<u>60,678</u>	<u>56,414</u>
				<u>58,274</u>
<b>Current assets</b>				
Inventories		982	1,364	-
Contract assets		49,118	37,394	-
Trade and other receivables		86,845	87,622	7,168
Other assets		3,126	3,574	71
Cash and cash equivalents		67,411	76,307	5,232
		<u>207,482</u>	<u>206,261</u>	<u>12,471</u>
Assets classified as held for sale		1,383	-	-
		<u>208,865</u>	<u>206,261</u>	<u>12,471</u>
				<u>11,117</u>
<b>Total assets</b>		<u>264,031</u>	<u>266,939</u>	<u>68,885</u>
				<u>69,391</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the Company</b>				
Share capital		29,191	29,191	29,191
Retained earnings		88,088	87,368	24,852
Other reserves		(7,765)	(6,759)	(1,335)
		<u>109,514</u>	<u>109,800</u>	<u>52,708</u>
Non-controlling interests		(3,132)	(1,052)	-
<b>Total equity</b>		<u>106,382</u>	<u>108,748</u>	<u>52,708</u>
				<u>51,793</u>
<b>Non-current liabilities</b>				
Trade and other payables		1,169	1,077	-
Other financial liabilities	14	14,850	17,938	12,425
Deferred tax liabilities		421	290	87
		<u>16,440</u>	<u>19,305</u>	<u>12,512</u>
				<u>13,706</u>
<b>Current liabilities</b>				
Contract liabilities		10,183	6,264	-
Trade and other payables		115,043	114,887	2,220
Other financial liabilities	14	11,581	11,792	1,197
Other liabilities		1,683	3,851	11
Income tax payable		2,719	2,092	237
		<u>141,209</u>	<u>138,886</u>	<u>3,665</u>
				<u>3,892</u>
<b>Total liabilities</b>		<u>157,649</u>	<u>158,191</u>	<u>16,177</u>
<b>Total equity and liabilities</b>		<u>264,031</u>	<u>266,939</u>	<u>68,885</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	
<b>Opening balance at 1 January 2023</b>	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)
<b>Total comprehensive income/(loss) for the year</b>	-	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)
<b>Total transactions with equity holders in their capacity as equity holders</b>	-	(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	-	-	-
<b>Total others</b>	-	(67)	67	-	-	-
<b>Closing balance at 31 December 2023</b>	29,191	88,088	(7,765)	109,514	(3,132)	106,382

## 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
<b>Opening balance at 1 January 2022</b>	29,191	82,628	(2,307)	109,512	(475)	109,037
Profit/(loss) for the year	-	4,637	-	4,637	(566)	4,071
<u>Other comprehensive income/(loss)</u>						
Foreign currency translation	-	-	(3,253)	(3,253)	24	(3,229)
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	(1,138)	(1,138)	-	(1,138)
Defined benefit plan actuarial gain	-	6	-	6	- *	6
Other comprehensive income/(loss) for the year, net of tax	-	6	(4,391)	(4,385)	24	(4,361)
<b>Total comprehensive income/(loss) for the year</b>	-	4,643	(4,391)	252	(542)	(290)
<u>Changes in ownership interests in subsidiaries</u>						
Realisation of reserve upon struck off of a subsidiary	-	-	36	36	-	36
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	(35)	(35)
Total changes in ownership interests in subsidiaries	-	-	36	36	(35)	1
<b>Total transactions with equity holders in their capacity as equity holders</b>	-	-	36	36	(35)	1
<u>Others</u>						
Transfer of fair value reserve upon disposal of equity instrument at fair value through other comprehensive income	-	284	(284)	-	-	-
Appropriation to statutory reserve fund	-	(187)	187	-	-	-
<b>Total others</b>	-	97	(97)	-	-	-
<b>Closing balance at 31 December 2022</b>	29,191	87,368	(6,759)	109,800	(1,052)	108,748

\* Amount less than S\$1,000

## 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
<b>Opening balance at 1 January 2023</b>	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)
<b>Total comprehensive income/(loss) for the year</b>	-	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)
<b>Total transactions with equity holders in their capacity as equity holders</b>	-	(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)	-
<b>Total other</b>	-	62	(62)	-
<b>Closing balance at 31 December 2023</b>	<b>29,191</b>	<b>24,852</b>	<b>(1,335)</b>	<b>52,708</b>
<b>Opening balance at 1 January 2022</b>	29,191	23,932	189	53,312
Loss for the year	-	(381)	-	(381)
<u>Other comprehensive loss</u>				
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	(1,138)	(1,138)
Other comprehensive loss for the year, net of tax	-	-	(1,138)	(1,138)
<b>Total comprehensive loss for the year</b>	-	(381)	(1,138)	(1,519)
<b>Total transactions with equity holders in their capacity as equity holders</b>	-	-	-	-
<u>Other</u>				
Transfer of fair value reserve upon disposal of equity instrument at fair value through other comprehensive income	-	284	(284)	-
<b>Total other</b>	-	284	(284)	-
<b>Closing balance at 31 December 2022</b>	<b>29,191</b>	<b>23,835</b>	<b>(1,233)</b>	<b>51,793</b>

## Condensed interim consolidated statement of cash flows

	Group	
	Year Ended	
	31 Dec 23 S\$'000	31 Dec 22 S\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	3,093	5,718
Adjustments for:		
Amortisation of intangible assets	29	112
Amortisation of land use rights	268	270
Bad trade debts written off	60	21
Bad non-trade debt written off	-	1,144
Depreciation of investment property	14	18
Depreciation of property, plant and equipment	3,177	3,160
Depreciation of right-of-use assets	2,030	2,240
Gain on lease modifications	-	(2,172)
Gain on lease terminations	(12)	-
Impairment loss on doubtful non-trade receivables	1,626	-
Impairment loss on property, plant and equipment	-	525
Impairment loss on right-of-use asset	-	461
Inventories written off	241	-
Loss on liquidation of an associate	139	-
Net (gain)/loss on disposal of property, plant and equipment	(1)	19
Net impairment loss on doubtful trade receivables	4,523	227
Property, plant and equipment written off	34	28
(Write-back of impairment loss)/impairment loss on investments in associates	(400)	561
Write-off of trade and other payables	(490)	(360)
Interest income	(977)	(464)
Interest expense	1,368	1,011
Share of results of associates	172	(865)
Currency realignment	758	(422)
<b>Operating cash flows before changes in working capital</b>	<u>15,652</u>	<u>11,232</u>
(Increase)/decrease in:		
Inventories	141	277
Contract assets	(11,724)	(12,743)
Trade and other receivables	(4,863)	(14,714)
Other assets	435	(512)
Increase/(decrease) in:		
Contract liabilities	3,919	(65)
Trade and other payables	300	23,552
Other liabilities	(2,168)	(681)
<b>Net cash flows from operations</b>	<u>1,692</u>	<u>6,346</u>
Interest received	977	464
Interest paid	(1,206)	(761)
Income taxes paid	(858)	(1,708)
<b>Net cash flows from operating activities</b>	<u>605</u>	<u>4,341</u>
<b>Cash flows from investing activities</b>		
Dividend income from associates	124	-
Net cash inflow on acquisition of a subsidiary	20	-
Purchase of property, plant and equipment	(1,003)	(1,842)
Proceeds from disposal of other investment	62	284
Proceeds from disposal of property, plant and equipment	6	22
Proceeds from liquidation of an associate	54	-
<b>Net cash flows used in investing activities</b>	<u>(737)</u>	<u>(1,536)</u>
<b>Cash flows from financing activities</b>		
Dividends paid on ordinary shares	(2,019)	-
Dividends paid to non-controlling interests of subsidiaries	(79)	(35)
Proceeds from draw down of loans and borrowings	7,759	7,048
Repayment of loans and borrowings	(9,902)	(9,865)
Repayment of lease liabilities	(3,261)	(3,456)
Decrease in deposits pledged for bank facilities	482	34
<b>Net cash flows used in financing activities</b>	<u>(7,020)</u>	<u>(6,274)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(7,152)</u>	<u>(3,469)</u>
Effect of exchange rate changes on cash and cash equivalents	(968)	(1,781)
Cash and cash equivalents at beginning of year	<u>75,139</u>	<u>80,389</u>
<b>Cash and cash equivalents at end of year (Note A)</b>	<u>67,019</u>	<u>75,139</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:-

	<b>Group</b>	
	<b>As at 31 Dec 23</b> S\$'000	<b>As at 31 Dec 22</b> S\$'000
Cash at banks and in hand	42,168	47,698
Short-term deposits	25,243	28,609
Cash and cash equivalents in statement of financial position	<u>67,411</u>	<u>76,307</u>
Bank overdrafts	-	(294)
Deposits pledged for bank facilities	<u>(392)</u>	<u>(874)</u>
Cash and cash equivalents for statement of cash flows	<u><u>67,019</u></u>	<u><u>75,139</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 six months and financial year ended 31 December 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:

	Group				Company			
	6 Months Ended		Year Ended		6 Months Ended		Year Ended	
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Associates</u>								
Sales	734	2,041	2,281	2,064	-	-	-	-
Purchases	2,286	1,926	2,977	2,527	12	14	40	20
Corporate fee income	44	90	148	229	44	90	148	229
Dividend income	124	-	124	-	124	-	124	-
Rental income	8	25	16	65	8	25	16	65
<u>Related parties</u>								
Sales	299	51	306	95	-	-	-	-
Purchases	110	253	205	345	8	16	14	31
Corporate fee income	82	55	234	242	82	55	234	242

### 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 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

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 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
	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
<b>Revenue</b>														
External customers	89,952	90,976	114,414	100,086	9,227	8,785	4,114	6,115	-	-			217,707	205,962
Inter-segment (Note A)	1,938	4,133	5,493	3,836	-	-	400	218	-	-	(7,831)	(8,187)	-	-
Total revenue	91,890	95,109	119,907	103,922	9,227	8,785	4,514	6,333	-	-	(7,831)	(8,187)	217,707	205,962
<b>Results</b>														
Interest income	170	124	106	73	60	26	77	30	54	42			467	295
Interest expense	(63)	(98)	(286)	(233)	(4)	(6)	(2)	(3)	(328)	(218)			(683)	(558)
Amortisation of intangible assets	(15)	(56)	-	-	-	-	-	-	-	-			(15)	(56)
Amortisation of land use rights	-	-	(12)	(13)	-	-	-	-	(122)	(122)			(134)	(135)
Bad trade debts recovered	5	-	-	-	9	-	-	-	-	-			14	-
Bad trade debts written off	(13)	-	-	(21)	-	-	-	-	-	-			(13)	(21)
Bad non-trade debt written off	-	(1,144)	-	-	-	-	-	-	-	-			-	(1,144)
Depreciation of investment property	-	-	(5)	(9)	-	-	-	-	-	-			(5)	(9)
Depreciation of property, plant and equipment	(633)	(622)	(482)	(529)	(161)	(142)	(46)	(39)	(225)	(226)			(1,547)	(1,558)
Depreciation of right-of-use assets	(256)	(329)	(637)	(629)	(146)	(156)	(5)	(8)	(1)	(1)			(1,045)	(1,123)
Gain on lease modifications	-	2,172	-	-	-	-	-	-	-	-			-	2,172
Gain on lease terminations	-	-	-	-	-	-	3	-	-	-			3	-
Impairment loss on doubtful non-trade receivables	(744)	-	(882)	-	-	-	-	-	-	-			(1,626)	-
Impairment loss on property, plant and equipment	-	(525)	-	-	-	-	-	-	-	-			-	(525)
Impairment loss on right-of-use asset	-	(461)	-	-	-	-	-	-	-	-			-	(461)
Inventories written off	(241)	-	-	-	-	-	-	-	-	-			(241)	-
Loss on liquidation of an associate	-	-	-	-	-	-	-	-	(139)	-			(139)	-
Net gain/(loss) on disposal of property, plant and equipment	-	-	1	(6)	-	-	-	(1)	-	1			1	(6)
Net (impairment loss)/write-back of impairment loss on doubtful trade receivables	(511)	(666)	(3,968)	98	(21)	(14)	-	-	-	-			(4,500)	(582)
Property, plant and equipment written off	(10)	(26)	(15)	(1)	-	-	-	-	(3)	(1)			(28)	(28)
Write-back of impairment loss/(impairment loss) on investments in associates	-	-	-	-	-	-	-	-	400	(561)			400	(561)
Write-off of trade and other payables	232	-	22	206	5	-	156	1	18	-			433	207
Share of results of associates	43	(17)	(49)	979	(6)	4	-	-	-	-			(12)	966
Segment profit/(loss)	1,074	3,894	299	2,909	834	941	485	860	(439)	(1,482)			2,253	7,122

## 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 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
	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
<b>Revenue</b>														
External customers	155,324	141,572	180,473	164,441	16,656	14,602	9,032	7,743	-	-	-	-	361,485	328,358
Inter-segment (Note A)	3,657	5,303	6,689	5,535	-	-	487	384	-	-	(10,833)	(11,222)	-	-
Total revenue	<u>158,981</u>	<u>146,875</u>	<u>187,162</u>	<u>169,976</u>	<u>16,656</u>	<u>14,602</u>	<u>9,519</u>	<u>8,127</u>	<u>-</u>	<u>-</u>	<u>(10,833)</u>	<u>(11,222)</u>	<u>361,485</u>	<u>328,358</u>
<b>Results</b>														
Interest income	426	192	183	142	108	38	126	38	134	54	-	-	977	464
Interest expense	(160)	(223)	(543)	(445)	(9)	(13)	(5)	(7)	(651)	(323)	-	-	(1,368)	(1,011)
Amortisation of intangible assets	(29)	(112)	-	-	-	-	-	-	-	-	-	-	(29)	(112)
Amortisation of land use rights	-	-	(25)	(27)	-	-	-	-	(243)	(243)	-	-	(268)	(270)
Bad trade debts recovered	13	-	-	-	9	-	-	-	-	-	-	-	22	-
Bad trade debts written off	(54)	-	-	(21)	-	-	(6)	-	-	-	-	-	(60)	(21)
Bad non-trade debt written off	-	(1,144)	-	-	-	-	-	-	-	-	-	-	-	(1,144)
Depreciation of investment property	-	-	(14)	(18)	-	-	-	-	-	-	-	-	(14)	(18)
Depreciation of property, plant and equipment	(1,324)	(1,311)	(993)	(1,044)	(317)	(276)	(92)	(83)	(451)	(446)	-	-	(3,177)	(3,160)
Depreciation of right-of-use assets	(464)	(678)	(1,239)	(1,235)	(315)	(308)	(10)	(16)	(2)	(3)	-	-	(2,030)	(2,240)
Gain on lease modifications	-	2,172	-	-	-	-	-	-	-	-	-	-	-	2,172
Gain on lease terminations	1	-	-	-	-	-	11	-	-	-	-	-	12	-
Impairment loss on doubtful non-trade receivables	(744)	-	(882)	-	-	-	-	-	-	-	-	-	(1,626)	-
Impairment loss on property, plant and equipment	-	(525)	-	-	-	-	-	-	-	-	-	-	-	(525)
Impairment loss on right-of-use asset	-	(461)	-	-	-	-	-	-	-	-	-	-	-	(461)
Inventories written off	(241)	-	-	-	-	-	-	-	-	-	-	-	(241)	-
Loss on liquidation of an associate	-	-	-	-	-	-	-	-	(139)	-	-	-	(139)	-
Net gain/(loss) on disposal of property, plant and equipment	-	-	1	(6)	-	-	-	(14)	-	1	-	-	1	(19)
Net (impairment loss)/write-back of impairment loss on doubtful trade receivables	(533)	(228)	(3,969)	21	(21)	(20)	-	-	-	-	-	-	(4,523)	(227)
Property, plant and equipment written off	(16)	(26)	(15)	(1)	-	-	-	-	(3)	(1)	-	-	(34)	(28)
Write-back of impairment loss/(impairment loss) on investments in associates	-	-	-	-	-	-	-	-	400	(561)	-	-	400	(561)
Write-off of trade and other payables	232	143	79	216	5	-	156	1	18	-	-	-	490	360
Share of results of associates	(158)	(120)	(12)	984	(2)	1	-	-	-	-	-	-	(172)	865
Segment profit/(loss)	<u>1,235</u>	<u>2,920</u>	<u>623</u>	<u>3,560</u>	<u>1,263</u>	<u>724</u>	<u>549</u>	<u>234</u>	<u>(577)</u>	<u>(1,720)</u>	<u>-</u>	<u>-</u>	<u>3,093</u>	<u>5,718</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.

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 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
	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 *	62,382	72,704	67,277	53,594	6,366	4,904	3,751	6,115	139,776	137,317
North Asia **	26,959	16,974	40,251	40,545	1,765	2,345	124	-	69,099	59,864
Middle East	136	39	32	47	22	65	-	-	190	151
United States and Canada	59	288	6,130	5,762	113	43	239	-	6,541	6,093
Europe	416	867	155	64	811	1,166	-	-	1,382	2,097
Others	-	104	569	74	150	262	-	-	719	440
	89,952	90,976	114,414	100,086	9,227	8,785	4,114	6,115	217,707	205,962

\* Included revenue of S\$86,139,000 (2022: S\$90,524,000) for Singapore

\*\* Included revenue of S\$42,549,000 (2022: S\$40,191,000) 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 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
	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 <sup>#</sup>	110,202	111,783	99,590	84,386	10,723	8,470	8,095	7,743	228,610	212,382
North Asia <sup>##</sup>	41,554	27,301	68,516	66,208	3,435	3,585	698	-	114,203	97,094
Middle East	730	120	32	367	61	89	-	-	823	576
United States and Canada	2,034	545	10,800	13,060	848	90	239	-	13,921	13,695
Europe	798	1,612	447	82	1,229	1,997	-	-	2,474	3,691
Others	6	211	1,088	338	360	371	-	-	1,454	920
	<u>155,324</u>	<u>141,572</u>	<u>180,473</u>	<u>164,441</u>	<u>16,656</u>	<u>14,602</u>	<u>9,032</u>	<u>7,743</u>	<u>361,485</u>	<u>328,358</u>

<sup>#</sup> Included revenue of S\$145,765,000 (2022: S\$140,956,000) for Singapore

<sup>##</sup> Included revenue of S\$69,952,000 (2022: S\$69,946,000) 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 23	31 Dec 22	31 Dec 23	31 Dec 22
	S\$'000	S\$'000	S\$'000	S\$'000
Bad trade debts recovered	14	-	22	-
Corporate fee income	126	145	382	471
Gain on disposal of property, plant and equipment	1	-	1	-
Gain on lease modifications	-	2,172	-	2,172
Gain on lease terminations	3	-	12	-
Grants, subsidies and rebates	97	233	339	660
Rental income	871	745	1,732	1,555
Write-back of impairment loss on doubtful trade receivables	181	173	217	686
Write-back of impairment loss on investment in associate	400	-	400	-
Write-off of trade and other payables	433	207	490	360
Miscellaneous income	100	92	153	151
	<u>2,226</u>	<u>3,767</u>	<u>3,748</u>	<u>6,055</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 23	31 Dec 22	31 Dec 23	31 Dec 22
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of intangible assets	15	56	29	112
Amortisation of land use rights	134	135	268	270
Bad trade debts written off	13	21	60	21
Bad non-trade debt written off	-	1,144	-	1,144
Depreciation of investment property	5	9	14	18
Depreciation of property, plant and equipment	1,547	1,558	3,177	3,160
Depreciation of right-of-use assets	1,045	1,123	2,030	2,240
Impairment loss on doubtful trade receivables	4,681	755	4,740	913
Impairment loss on doubtful non-trade receivables	1,626	-	1,626	-
Impairment loss on investments in associates	-	561	-	561
Impairment loss on property, plant and equipment	-	525	-	525
Impairment loss on right-of-use asset	-	461	-	461
Inventories written off	241	-	241	-
Loss on liquidation of an associate	139	-	139	-
Net foreign exchange loss	710	688	1,163	450
Net loss on disposal of property, plant and equipment	-	6	-	19
Property, plant and equipment written off	<u>28</u>	<u>28</u>	<u>34</u>	<u>28</u>

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

### 8. Income tax expense

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

	Group			
	6 Months Ended		Year Ended	
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current tax expense</u>				
Current period/year tax expense	1,490	1,550	2,668	2,582
Over provision in respect of prior period/year	(1,179)	(662)	(1,379)	(653)
	<u>311</u>	<u>888</u>	<u>1,289</u>	<u>1,929</u>
<u>Deferred tax expense/(income)</u>				
Deferred tax expense/(income)	1,448	234	1,070	(282)
	<u>1,448</u>	<u>234</u>	<u>1,070</u>	<u>(282)</u>
Income tax expense	<u>1,759</u>	<u>1,122</u>	<u>2,359</u>	<u>1,647</u>

### 9. Earnings per share

	Group			
	6 Months Ended		Year Ended	
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
Net profit attributable to shareholders (S\$'000)	2,257	6,186	2,857	4,637
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)	1.12	3.06	1.41	2.30

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2023 and 31 December 2022.

### 10. Dividends

	Group and Company	
	Year Ended	
	31 Dec 23	31 Dec 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

	Group		Company	
	As at 31 Dec 23	As at 31 Dec 22	As at 31 Dec 23	As at 31 Dec 22
	Net asset value, net of non-controlling interests (S\$'000)	109,514	109,800	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)	54.23	54.37	26.10	25.65



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

### 12. Property, plant and equipment

During the financial year ended 31 December 2023, the Group acquired and disposed of property, plant and equipment amounting to S\$1,003,000 (2022: S\$1,842,000) and S\$5,000 (2022: S\$41,000) respectively.

### 13. Other investments

	<u>Group and Company</u>	
	<u>As at 31 Dec 23</u>	<u>As at 31 Dec 22</u>
	S\$'000	S\$'000
Equity instruments at fair value through other comprehensive income		
- Quoted equity shares	1,681	1,783
- Unquoted equity shares	38	38
	<u>1,719</u>	<u>1,821</u>

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

The fair value (Level 1) of the Group's investment in quoted equity shares was determined to be S\$1,681,000 (2022: S\$1,783,000) based on the quoted market price at the end of the financial year.

The Group recognised a change in fair value of S\$40,000 (2022: S\$1,138,000) in other comprehensive income for the financial year ended 31 December 2023.

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\$23,230,000 (2022: S\$25,818,000) and S\$3,201,000 (2022: S\$3,912,000) respectively.

Loans and borrowings are secured by way of legal charges on the Group's properties in Singapore and Malaysia, corporate guarantees of the Company and a short-term deposit pledged.

	<u>Group</u>		<u>Company</u>	
	<u>As at 31 Dec 23</u>	<u>As at 31 Dec 22</u>	<u>As at 31 Dec 23</u>	<u>As at 31 Dec 22</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Secured loans and borrowings</u>				
- repayable within one year or on demand	9,891	9,400	1,195	1,124
- repayable after one year	13,339	16,418	12,422	13,620
	<u>23,230</u>	<u>25,818</u>	<u>13,617</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\$917,000 (2022: S\$1,917,000). The fair value of the non-current loan and borrowing at fixed interest rate is determined to be S\$925,000 (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 31 Dec 23	As at 31 Dec 22	As at 31 Dec 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	86,845	87,622	7,168	4,710
- Cash and cash equivalents	67,411	76,307	5,232	6,327
Equity instruments at fair value through other comprehensive income				
- Quoted equity shares	1,681	1,783	1,681	1,783
- Unquoted equity shares	38	38	38	38
	155,975	165,750	14,119	12,858
<u>Financial liabilities</u>				
Financial liabilities at amortised cost				
- Trade and other payables	116,212	115,964	2,220	2,476
- Other financial liabilities	26,431	29,730	13,622	14,751
	142,643	145,694	15,842	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 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 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 current financial year ended 31 December 2023.

There were no outstanding convertibles issued by the Company as at 31 December 2023 and 31 December 2022.

There were no treasury shares held by the Company as at 31 December 2023 and 31 December 2022. There were no subsidiary holdings as at 31 December 2023 and 31 December 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 31 December 2023 and 31 December 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.**

	<u>Company</u>	
	<u>As at 31 Dec 23</u>	<u>As at 31 Dec 22</u>
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 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 current financial year ended 31 December 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 current financial year ended 31 December 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 – 2H2023 VS 2H2022 AND FY2023 VS FY2022

#### Revenue

	Group					
	6 Months Ended			Year Ended		
	31 Dec 23	31 Dec 22	+/-	31 Dec 23	31 Dec 22	+/-
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Exhibitions, Thematic & Attractions	89,952	90,976	-1.1%	155,324	141,572	9.7%
Retail & Corporate Interiors	114,414	100,086	14.3%	180,473	164,441	9.7%
Research & Design	9,227	8,785	5.0%	16,656	14,602	14.1%
Experiential Marketing	4,114	6,115	-32.7%	9,032	7,743	16.6%
	<u>217,707</u>	<u>205,962</u>	5.7%	<u>361,485</u>	<u>328,358</u>	10.1%

For the six months ended 31 December 2023 ("2H2023"), the Group recorded a revenue of S\$217.7 million, an increase of S\$11.7 million or 5.7% compared to S\$206.0 million for the previous corresponding six months ended 31 December 2022 ("2H2022"). This brought revenue for the financial year ended 31 December 2023 ("FY2023") to S\$361.5 million, an increase of S\$33.1 million or 10.1% compared to S\$328.4 million for the previous corresponding financial year ended 31 December 2022 ("FY2022").

The Exhibitions, Thematic & Attractions division registered a revenue of S\$90.0 million in 2H2023, a decrease of S\$1.0 million or 1.1% from S\$91.0 million in 2H2022. In FY2023, the division's revenue was S\$155.3 million, an increase of S\$13.7 million or 9.7% from S\$141.6 million recorded in FY2022. The division continued to capture opportunities that emerged, led by the return of physical trade shows, conferences and events amid the essential need for good face-to-face interaction to promote audience engagement.

The Retail & Corporate Interiors division recorded a revenue of S\$114.4 million in 2H2023, an increase of S\$14.3 million or 14.3% compared to S\$100.1 million in 2H2022. In FY2023, the division's revenue was S\$180.5 million, an increase of S\$16.1 million or 9.7% compared to S\$164.4 million in FY2022. The division pushed hard and capitalised on the heightened number of projects in the region, as clients accelerated their business plans to refresh or launch new concepts, to engage their audiences.

The Research & Design division achieved a revenue of S\$9.2 million in 2H2023, an increase of S\$0.4 million or 5.0% from S\$8.8 million in 2H2022. In FY2023, the division's revenue was S\$16.7 million, an increase of S\$2.1 million or 14.1% from S\$14.6 million recorded in FY2022. The division's innovative and experiential design solutions opened up new opportunities, and provided a good pipeline of projects for creating customer experiences and engagement platforms for its clients.

The Experiential Marketing division registered a revenue of S\$4.1 million in 2H2023, a decrease of S\$2.0 million or 32.7% compared to S\$6.1 million in 2H2022. In FY2023, the division's revenue was S\$9.0 million, an increase of S\$1.3 million or 16.6% compared to S\$7.7 million in FY2022. The division benefitted from the accelerated resumption of face-to-face activation events and conferences 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 23	31 Dec 22	+/-	31 Dec 23	31 Dec 22	+/-
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	217,707	205,962	5.7%	361,485	328,358	10.1%
Gross profit	45,476	44,238	2.8%	78,227	70,337	11.2%
Gross profit margin	20.9%	21.5%		21.6%	21.4%	

Gross profit in 2H2023 increased by S\$1.3 million or 2.8% to S\$45.5 million compared to S\$44.2 million in 2H2022. In FY2023, gross profit was S\$78.2 million, an increase of S\$7.9 million or 11.2% from S\$70.3 million recorded in FY2022. The increase was mainly a result of higher revenue registered. Gross profit margin remained stable at 20.9% in 2H2023 compared to 21.5% in 2H2022, and 21.6% in FY2023 compared to 21.4% in FY2022.

### Other Items of Income

Interest income increased by S\$0.2 million or 58.3% from S\$0.3 million in 2H2022 to S\$0.5 million in 2H2023, and by S\$0.5 million or 110.6% from S\$0.5 million in FY2022 to S\$1.0 million in FY2023. The increase was mainly due to higher fixed deposit interest rates offered by banks.

Other income decreased by S\$1.6 million or 40.9% from S\$3.8 million in 2H2022 to S\$2.2 million in 2H2023. The decrease was mainly due to an absence of gain on lease modifications of S\$2.2 million and lower grants, subsidies and rebates of S\$0.1 million, and partially offset by the recognition of a write-back of impairment loss on investment in associate of S\$0.4 million and higher rental income and write-off of trade and other payables of S\$0.1 million and S\$0.2 million respectively. In FY2023, other income was S\$3.7 million, a decrease of S\$2.4 million or 38.1% from S\$6.1 million recorded in FY2022. The decrease was mainly due to an absence of gain on lease modifications of S\$2.2 million and lower grants, subsidies and rebates and write-back of impairment loss on doubtful trade receivables of S\$0.3 million and S\$0.5 million respectively, and partially offset by the recognition of a write-back of impairment loss on investment in associate of S\$0.4 million and higher rental income and write-off of trade and other payables of S\$0.2 million and S\$0.1 million respectively.

### Other Items of Expense

Depreciation of property, plant and equipment was relatively unchanged at S\$1.3 million in 2H2023 compared to 2H2022, and at S\$2.7 million in FY2023 compared to FY2022.

Employee benefits expense declined by S\$0.9 million or 2.6% from S\$31.2 million in 2H2022 to S\$30.3 million in 2H2023. The decline was mainly due to lower performance linked incentives recorded, and partially offset by costs resulting from increased headcount and salary adjustments effected in line with market conditions. Employee benefits expense increased by S\$1.4 million or 2.4% from S\$55.1 million in FY2022 to S\$56.5 million in FY2023. The increase was mainly due to costs resulting from increased headcount and salary adjustments effected in line with market conditions, and partially offset by lower performance linked incentives recorded.

Other expenses stood at S\$13.5 million in 2H2023, an increase of S\$4.4 million or 48.1% compared to S\$9.1 million in 2H2022. In FY2023, other expenses were S\$19.1 million, an increase of S\$5.9 million or 44.8% compared to S\$13.2 million in FY2022. The increase was mainly due to impairment losses on doubtful trade and non-trade receivables and net foreign exchange loss of S\$7.0 million in 2H2023 compared to S\$1.4 million in 2H2022, and S\$7.5 million in FY2023 compared to S\$1.4 million in FY2022, and higher expenses incurred in line with the business activities and inflationary pressures during the year. The increase was partially offset by an absence of bad non-trade debt written off and impairment losses on investments in associates, property, plant and equipment and right-of-use asset, which amounted to S\$2.7 million in 2H2022 and FY2022. 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 advances given to associates for working capital purpose, and were made in consideration of the difficulties encountered in the recovery of the balances. The net foreign exchange loss arose mainly from the appreciation of the Singapore Dollar against the various currencies that the Group conducted its operations in, in particular, the Malaysian Ringgit.

Interest expense increased by S\$0.1 million or 22.4% from S\$0.6 million in 2H2022 to S\$0.7 million in 2H2023, and by S\$0.4 million or 35.3% from S\$1.0 million in FY2022 to S\$1.4 million in FY2023. The increase in interest expense 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.

## 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 Result of Joint Venture

There were no share of results of joint venture to be recognised in 2H2023 and FY2023 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 losses of joint venture in 2H2022 and FY2022 were not recognised as they exceed the Group's interest in the joint venture and the Group does not have any obligations in respect of these losses.

### Share of Results of Associates

Share of results of associates changed by S\$978,000 from a profit of S\$966,000 in 2H2022 to a loss of S\$12,000 in 2H2023, and by S\$1,037,000 from a profit of S\$865,000 in FY2022 to a loss of S\$172,000 in FY2023. The changes were mainly due to loss contribution from certain associates and an absence of compensation income received by an associate in 2H2022 from the failure of a client to fulfil its contractual obligations.

### Income Tax Expense

Income tax expense increased by S\$0.7 million or 56.8% from S\$1.1 million in 2H2022 to S\$1.8 million in 2H2023, and by S\$0.8 million or 43.2% from S\$1.6 million in FY2022 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 movement in deferred tax arising largely from the recognition and utilisation of tax losses of entities of the Group and the resulting over-provision of current 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 decreased by S\$3.9 million or 63.5% from S\$6.2 million in 2H2022 to S\$2.3 million in 2H2023. Profit net of tax attributable to equity holders of the Company decreased by S\$1.7 million or 38.4% from S\$4.6 million in FY2022 to S\$2.9 million in FY2023.

- (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 – FY2023 VS FY2022

### Non-current Assets

Non-current assets amounted to S\$55.2 million as at 31 December 2023, representing a decrease of S\$5.5 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, investment property and deferred tax assets of S\$0.3 million, S\$2.8 million, S\$1.5 million and S\$0.9 million respectively, and partially offset by higher right-of-use assets of S\$0.3 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 partially offset by addition of assets for the year.

The decrease in investment property was due to the reclassification of the investment property to assets classified as held for sale pursuant to a sale and purchase agreement entered into for the sale, which was not completed as at year end.

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\$208.9 million as at 31 December 2023, representing an increase of S\$2.6 million from S\$206.3 million as at 31 December 2022. The increase was due to higher contract assets and assets classified as held for sale of S\$11.7 million and S\$1.4 million respectively, and partially offset by lower inventories, trade and other receivables, other assets and cash and cash equivalents of S\$0.4 million, S\$0.8 million, S\$0.4 million and S\$8.9 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 assets classified as held for sale comprise of the freehold land and building reclassified from investment property pursuant to the sale and purchase agreement entered into for the sale, which was not completed as at year end.

The decrease in inventories was mainly due to the write-off of inventories resulting from the closure of an experiential and themed attraction.

Trade and other receivables comprise of trade receivables and other receivables of S\$81.7 million (2022: S\$79.5 million) and S\$5.1 million (2022: S\$8.1 million) respectively. The increase in trade receivables of S\$2.2 million was in line with the business activities during the year, and partially offset by the impairment loss recognised. The decrease in other receivables of S\$3.0 million was mainly due to lower miscellaneous receivables and deposits of S\$0.4 million and S\$0.9 million respectively and the impairment loss recognised.

The decrease in other assets was mainly due to fewer prepayments made and was in line with the business activities during the year.

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

### Non-current Liabilities

Non-current liabilities amounted to S\$16.4 million as at 31 December 2023, representing a decrease of S\$2.9 million from S\$19.3 million as at 31 December 2022. The decrease was mainly due to lower other financial liabilities of S\$3.1 million.

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$13.3 million (2022: S\$16.4 million) and S\$1.5 million (2022: S\$1.5 million) respectively. The decrease in loans and borrowings of S\$3.1 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 2023 and the full repayment of an amount that was secured by the investment property that is in process of being sold. The lease liabilities was relatively unchanged due to amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 31 December 2023, and partially offset by new lease liabilities taken out.

### Current Liabilities

Current liabilities amounted to S\$141.2 million as at 31 December 2023, representing an increase of S\$2.3 million from S\$138.9 million as at 31 December 2022. The increase was due to higher contract liabilities, trade and other payables and income tax payable of S\$3.9 million, S\$0.2 million and S\$0.6 million respectively, and partially offset by lower other financial liabilities and other liabilities of S\$0.2 million and S\$2.2 million respectively.

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\$94.1 million (2022: S\$97.5 million) and S\$21.0 million (2022: S\$17.4 million) respectively. The decrease in trade payables of S\$3.4 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\$3.6 million was mainly due to higher miscellaneous payables and accrued operating expenses of S\$2.1 million and S\$1.6 million respectively, and partially offset by lower provision for unutilised leave of S\$0.1 million.

## 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 Liabilities (cont'd)

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

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$9.9 million (2022: S\$9.4 million) and S\$1.7 million (2022: S\$2.4 million) respectively. The increase in loans and borrowings of S\$0.5 million and decrease in lease liabilities of S\$0.7 million was 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 2023.

Other liabilities comprise of deferred income of S\$1.7 million (2022: S\$3.9 million) and the decrease was due to derecognition of amounts as the projects commenced and works are performed during the year.

### **REVIEW OF CASH FLOW POSITION – FY2023 VS FY2022**

Net cash from operating activities of S\$0.6 million in FY2023 arose mainly from profit before tax of S\$3.1 million and adjusted for a net increase in non-cash flow items of S\$12.6 million (largely from depreciation of property, plant and equipment, depreciation of right-of-use assets and impairment losses on doubtful trade and non-trade receivables) and cash outflow from a net increase in working capital requirements of S\$14.0 million (largely from movements in contract assets, trade and other receivables, contract liabilities and other liabilities), and partially offset by income taxes paid of S\$0.9 million.

Net cash used in investing activities of S\$0.7 million in FY2023 arose mainly from purchase of property, plant and equipment of S\$1.0 million, and partially offset by dividend income from associates of S\$0.1 million.

Net cash used in financing activities of S\$7.0 million in FY2023 arose mainly from dividends paid on ordinary shares of S\$2.0 million, net repayment of loans and borrowings of S\$2.1 million and repayment of lease liabilities of S\$3.3 million, and partially offset by 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\$7.2 million in FY2023 and the cash and cash equivalents stood at S\$67.0 million as at 31 December 2023.

- 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 2023 are generally in line with the prospect commentary previously disclosed in the announcement on 10 August 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.**

Despite the uncertain general outlook for the year, the Group is optimistic that it can achieve a good performance, as its capabilities and services in creating and delivering differentiated customer experiences are what the market needs. The Group will continue to keep ahead of the curve by levelling up its capabilities in creative digital solutions - increasingly integrating them into its holistic solutions. The Group will also dive deeper into sustainable practices and environmentally positive solutions to drive experiential-driven platforms and storytelling. These will stand the Group in good stead to capitalise on opportunities in the current market environment.

The exhibition and events business will continue to grow as brands look to face-to-face platforms to engage their audiences. Multiple new shows, pop-ups, activation and engagement events are being planned across the region.

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



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

### 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. (cont'd)

The Retail & Corporate Interiors division has strong demand from global brands looking to refresh their boutiques, as well as iconic domestic brands expanding their footprint into new markets and across the region.

The Research & Design division continues to be busy, fulfilling and meeting enquiries for new experiences and engagement concepts across the region. The division will continue to enhance its creative capabilities, to deliver more differentiated and experiential solutions.

The attractions industry is seeing a strong recovery in the US, Europe and North Asia, and a number of the Group's intellectual property ("IP") branded attractions, including the Nerf Action Xperience and Planet PlaySkool, will be opening in the US and/or China in 2024 and 2025. The Group's IP attractions business is now gaining traction and it will continue to acquire, develop and introduce branded IP concepts in the overseas markets.

Overall, the Group sees good opportunities across all sectors of its business. As market conditions are uncertain, the Group will continue to adopt a prudent approach to managing operations, costs and collections even as it enhances its capabilities in creativity and experiential solutions to meet market needs.

As at 31 January 2024, the Group has secured contracts of S\$171 million, of which S\$152 million is expected to be recognised in FY2024.

### 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)	1.00
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 31 May 2024.

#### (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 17 May 2024 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 16 May 2024 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 16 May 2024 will be entitled to the Dividends.

## 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.

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.

- 13 A breakdown of sales is as follows:-

	<b>Group</b>		<b>% Change</b> + / (-)
	<b>Year ended</b>		
	<b>31 Dec 23</b> S\$'000	<b>31 Dec 22</b> S\$'000	
Revenue reported for first half year	143,778	122,396	17.5%
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	240	(1,929)	n/m
Revenue reported for second half year	217,707	205,962	5.7%
Operating profit after tax before deducting non-controlling interests reported for second half year	494	6,000	-91.8%

Note :

n/m = not meaningful

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

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

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	66	Brother of Simon Ong Chin Sim (Deputy Executive Chairman and Substantial Shareholder)	<p>Executive Director and Creative Director of Kingsmen Design Pte Ltd.</p> <p>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.</p> <p>Position held since January 2000.</p>	Not applicable

### BY ORDER OF THE BOARD OF DIRECTORS

Soh Siak Poh Benedict  
Executive Chairman

22 February 2024