



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

Unaudited Condensed Interim Financial Statements
For the Half Year Ended 30 June 2025

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

		Group		
		Half Year Ended		
	Note	30 Jun 25	30 Jun 24	Change
		S\$'000	S\$'000	%
Revenue		162,139	173,385	-6.5%
Cost of sales		(122,245)	(135,723)	-9.9%
Gross profit		39,894	37,662	5.9%
Other items of income				
Interest income		515	523	-1.5%
Other income	6	1,529	3,312	-53.8%
Other items of expense				
Depreciation of property, plant and equipment		(1,235)	(1,332)	-7.3%
Employee benefits expense		(30,981)	(29,836)	3.8%
Other expenses		(7,189)	(5,691)	26.3%
Interest expense		(396)	(619)	-36.0%
Share of results of associates		141	(2)	n/m
Profit before tax	7	2,278	4,017	-43.3%
Income tax expense	8	(858)	(495)	73.3%
Profit net of tax		1,420	3,522	-59.7%
Other comprehensive loss:				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		(1,786)	(279)	540.1%
		(1,786)	(279)	540.1%
Item that will not be reclassified to profit or loss:				
Change in fair value of equity instrument at fair value through other comprehensive income		(12)	(489)	-97.5%
		(12)	(489)	-97.5%
Other comprehensive loss for the period, net of tax		(1,798)	(768)	134.1%
Total comprehensive (loss)/income		(378)	2,754	n/m
Profit/(loss) net of tax attributable to:				
Equity holders of the Company		1,601	1,256	27.5%
Non-controlling interests		(181)	2,266	n/m
Profit net of tax		1,420	3,522	-59.7%
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		(450)	580	n/m
Non-controlling interests		72	2,174	-96.7%
Total comprehensive (loss)/income		(378)	2,754	n/m
Earnings per share attributable to equity holders of the Company (cents per share)				
Basic	9	0.79	0.62	
Diluted	9	0.79	0.62	

Note :

n/m = not meaningful

Condensed interim statements of financial position

		Group		Company	
	Note	As at 30 Jun 25 S\$'000	As at 31 Dec 24 S\$'000	As at 30 Jun 25 S\$'000	As at 31 Dec 24 S\$'000
ASSETS					
Non-current assets					
Land use rights		5,965	6,156	4,916	5,037
Property, plant and equipment	12	31,923	29,990	18,382	18,834
Intangible assets		5,046	5,426	-	-
Investments in subsidiaries		-	-	27,404	26,404
Investments in associates		3,149	2,983	2,099	2,099
Other investments	13	1,759	1,771	1,759	1,771
Right-of-use assets		4,478	5,648	11	3
Deferred tax assets		1,318	1,312	-	94
		<u>53,638</u>	<u>53,286</u>	<u>54,571</u>	<u>54,242</u>
Current assets					
Inventories		67	86	-	-
Contract assets		55,597	60,881	-	-
Trade and other receivables		82,073	81,831	6,843	3,971
Other assets		1,793	2,755	125	179
Cash and cash equivalents		76,963	78,235	3,499	8,489
		<u>216,493</u>	<u>223,788</u>	<u>10,467</u>	<u>12,639</u>
Total assets		<u>270,131</u>	<u>277,074</u>	<u>65,038</u>	<u>66,881</u>
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital		29,191	29,191	29,191	29,191
Retained earnings		96,673	99,111	21,755	22,957
Other reserves		<u>(10,157)</u>	<u>(8,106)</u>	<u>(1,295)</u>	<u>(1,283)</u>
		115,707	120,196	49,651	50,865
Non-controlling interests		<u>(3,586)</u>	<u>(3,558)</u>	-	-
Total equity		<u>112,121</u>	<u>116,638</u>	<u>49,651</u>	<u>50,865</u>
Non-current liabilities					
Trade and other payables		1,114	1,208	-	-
Other financial liabilities	14	13,006	14,720	10,382	11,115
Deferred tax liabilities		509	469	86	-
		<u>14,629</u>	<u>16,397</u>	<u>10,468</u>	<u>11,115</u>
Current liabilities					
Contract liabilities		20,871	10,565	-	-
Trade and other payables		109,462	121,058	3,417	3,513
Other financial liabilities	14	8,527	7,735	1,389	1,303
Other liabilities		1,811	1,963	59	67
Income tax payable		2,710	2,718	54	18
		<u>143,381</u>	<u>144,039</u>	<u>4,919</u>	<u>4,901</u>
Total liabilities		<u>158,010</u>	<u>160,436</u>	<u>15,387</u>	<u>16,016</u>
Total equity and liabilities		<u>270,131</u>	<u>277,074</u>	<u>65,038</u>	<u>66,881</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 2025	29,191	99,111	(8,106)	120,196	(3,558)	116,638
Profit/(loss) for the period	-	1,601	-	1,601	(181)	1,420
<u>Other comprehensive income/(loss)</u>						
Foreign currency translation	-	-	(2,039)	(2,039)	253	(1,786)
Change in fair value of equity instrument at fair value through other comprehensive income	-	-	(12)	(12)	-	(12)
Other comprehensive (loss)/income for the period, net of tax	-	-	(2,051)	(2,051)	253	(1,798)
Total comprehensive income/(loss) for the period	-	1,601	(2,051)	(450)	72	(378)
<u>Distributions to equity holders</u>						
Dividends paid on ordinary shares	-	(4,039)	-	(4,039)	-	(4,039)
Total distributions to equity holders	-	(4,039)	-	(4,039)	-	(4,039)
<u>Change in ownership interest in a subsidiary</u>						
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	(100)	(100)
Total change in ownership interest in a subsidiary	-	-	-	-	(100)	(100)
Total transactions with equity holders in their capacity as equity holders	-	(4,039)	-	(4,039)	(100)	(4,139)
Closing balance at 30 June 2025	29,191	96,673	(10,157)	115,707	(3,586)	112,121

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 2024	29,191	88,088	(7,765)	109,514	(3,132)	106,382
Profit for the period	-	1,256	-	1,256	2,266	3,522
<u>Other comprehensive loss</u>						
Foreign currency translation	-	-	(187)	(187)	(92)	(279)
Change in fair value of equity instrument at fair value through other comprehensive income	-	-	(489)	(489)	-	(489)
Other comprehensive loss for the period, net of tax	-	-	(676)	(676)	(92)	(768)
Total comprehensive income/(loss) for the period	-	1,256	(676)	580	2,174	2,754
<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 a subsidiary</u>						
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	(690)	(690)
Total changes in ownership interests in a subsidiary	-	-	-	-	(690)	(690)
Total transactions with equity holders in their capacity as equity holders	-	(2,019)	-	(2,019)	(690)	(2,709)
Closing balance at 30 June 2024	29,191	87,325	(8,441)	108,075	(1,648)	106,427

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 2025	29,191	22,957	(1,283)	50,865
Profit for the period	-	2,837	-	2,837
<u>Other comprehensive loss</u>				
Change in fair value of equity instrument at fair value through other comprehensive income	-	-	(12)	(12)
Other comprehensive loss for the period, net of tax	-	-	(12)	(12)
Total comprehensive income/(loss) for the period	-	2,837	(12)	2,825
<u>Distributions to equity holders</u>				
Dividends paid on ordinary shares	-	(4,039)	-	(4,039)
Total distributions to equity holders	-	(4,039)	-	(4,039)
Total transactions with equity holders in their capacity as equity holders	-	(4,039)	-	(4,039)
Closing balance at 30 June 2025	29,191	21,755	(1,295)	49,651
Opening balance at 1 January 2024	29,191	24,852	(1,335)	52,708
Loss for the period	-	(85)	-	(85)
<u>Other comprehensive loss</u>				
Change in fair value of equity instrument at fair value through other comprehensive income	-	-	(489)	(489)
Other comprehensive loss for the period, net of tax	-	-	(489)	(489)
Total comprehensive loss for the period	-	(85)	(489)	(574)
<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)
Closing balance at 30 June 2024	29,191	22,748	(1,824)	50,115

Condensed interim consolidated statement of cash flows

	Group	
	Half Year Ended	
	30 Jun 25	30 Jun 24
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	2,278	4,017
Adjustments for:		
Amortisation of intangible asset	14	14
Amortisation of land use rights	134	134
Depreciation of property, plant and equipment	1,763	1,722
Depreciation of right-of-use assets	1,132	1,107
Gain on disposal of assets classified as held for sale	-	(2,076)
Gain on lease terminations	(6)	-
Net gain on disposal of property, plant and equipment	(9)	(1)
Net impairment loss on doubtful trade receivables	460	550
Property, plant and equipment written off	6	-
Write-off of trade and other payables	(309)	(47)
Interest income	(515)	(523)
Interest expense	427	619
Share of results of associates	(141)	2
Currency realignment	1,478	(364)
Operating cash flows before changes in working capital	6,712	5,154
(Increase)/decrease in:		
Inventories	19	54
Contract assets	5,284	(1,232)
Trade and other receivables	(702)	13,878
Other assets	946	115
Increase/(decrease) in:		
Contract liabilities	10,306	9,715
Trade and other payables	(12,195)	(17,062)
Other liabilities	(152)	178
Net cash flows from operations	10,218	10,800
Interest received	515	523
Interest paid	(307)	(544)
Income taxes paid	(873)	(1,169)
Net cash flows from operating activities	9,553	9,610
Cash flows from investing activities		
Dividend income from an associate	22	-
Purchase of property, plant and equipment	(3,204)	(2,823)
Proceeds from disposal of assets classified as held for sale	-	3,435
Proceeds from disposal of property, plant and equipment	14	2
Net cash flows (used in)/from investing activities	(3,168)	614
Cash flows from financing activities		
Dividends paid on ordinary shares	(4,039)	(2,019)
Dividends paid to non-controlling interests of a subsidiary	(100)	(690)
Proceeds from draw down of loans and borrowings	7,214	4,122
Repayment of loans and borrowings	(6,546)	(5,533)
Repayment of lease liabilities	(1,208)	(1,314)
(Increase)/decrease in deposits pledged for bank facilities	(119)	218
Net cash flows used in financing activities	(4,798)	(5,216)
Net increase in cash and cash equivalents	1,587	5,008
Effect of exchange rate changes on cash and cash equivalents	(2,978)	145
Cash and cash equivalents at beginning of period	78,058	67,019
Cash and cash equivalents at end of period (Note A)	76,667	72,172

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 25	As at 30 Jun 24
	S\$'000	S\$'000
Cash at banks and in hand	56,508	50,297
Short-term deposits	20,455	22,049
Cash and cash equivalents in statement of financial position	76,963	72,346
Deposits pledged for bank facilities	(296)	(174)
Cash and cash equivalents for statement of cash flows	76,667	72,172

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 2025 have been prepared in accordance with the Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting as issued by the Singapore Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and financial performance since the last audited financial statements for the financial year ended 31 December 2024.

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 2024.

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 2025. 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 2024.

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	
	Half Year Ended		Half Year Ended	
	30 Jun 25	30 Jun 24	30 Jun 25	30 Jun 24
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Associates</u>				
Sales	7	2	-	-
Purchases	439	1,638	9	15
Corporate fee income	107	94	107	94
Dividend income	22	-	22	-
Rental income	5	8	5	8
	<u>5</u>	<u>8</u>	<u>5</u>	<u>8</u>
<u>Related parties</u>				
Sales	2,170	212	-	-
Purchases	155	704	11	21
Corporate fee income	188	172	188	172
	<u>188</u>	<u>172</u>	<u>188</u>	<u>172</u>

4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the half year ended 30 June 2025.

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 25	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	69,900	77,623	9,715	4,901	-		162,139
Inter-segment (Note A)	2,171	349	-	217	-	(2,737)	-
Total revenue	72,071	77,972	9,715	5,118	-	(2,737)	162,139
Results							
Interest income	206	157	53	33	66		515
Interest expense	(89)	(164)	(25)	(7)	(142)		(427)
Amortisation of intangible asset	(14)	-	-	-	-		(14)
Amortisation of land use rights	-	(13)	-	-	(121)		(134)
Depreciation of property, plant and equipment	(980)	(310)	(200)	(47)	(226)		(1,763)
Depreciation of right-of-use assets	(250)	(760)	(116)	(5)	(1)		(1,132)
Gain on lease terminations	1	5	-	-	-	*	6
Net (loss)/gain on disposal of property, plant and equipment	(3)	12	-	-	-		9
Net write-back of impairment loss/(impairment loss) on doubtful trade receivables	7	(467)	-	-	-		(460)
Property, plant and equipment written off	(3)	(2)	(1)	-	-		(6)
Write-off of trade and other payables	62	247	-	-	-		309
Share of results of associates	143	(1)	(1)	-	-		141
Segment (loss)/profit	(169)	1,857	761	(229)	58		2,278

* Amount less than S\$1,000

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

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

Half Year Ended 30 Jun 24	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	83,340	75,172	8,311	6,562	-		173,385
Inter-segment (Note A)	1,505	1,765	-	1,073	-	(4,343)	-
Total revenue	84,845	76,937	8,311	7,635	-	(4,343)	173,385
Results							
Interest income	146	157	79	57	84		523
Interest expense	(39)	(248)	(4)	(2)	(326)		(619)
Amortisation of intangible asset	(14)	-	-	-	-		(14)
Amortisation of land use rights	-	(13)	-	-	(121)		(134)
Depreciation of property, plant and equipment	(833)	(453)	(157)	(43)	(236)		(1,722)
Depreciation of right-of-use assets	(240)	(701)	(160)	(5)	(1)		(1,107)
Gain on disposal of assets classified as held for sale	-	2,076	-	-	-		2,076
Net gain on disposal of property, plant and equipment	1	-	-	-	-		1
Net impairment loss on doubtful trade receivables	-	(542)	(8)	-	-		(550)
Write-off of trade and other payables	2	45	-	-	-		47
Share of results of associates	(18)	13	3	-	-		(2)
Segment profit/(loss)	1,242	1,589	600	602	(16)		4,017

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 25				
	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 *	51,810	51,426	4,300	4,901	112,437
North Asia **	12,183	22,074	4,653	-	38,910
Middle East	646	-	27	-	673
United States and Canada	1,751	3,880	136	-	5,767
Europe	1,079	18	534	-	1,631
Others	2,431	225	65	-	2,721
	69,900	77,623	9,715	4,901	162,139

Segments	Group				
	Half Year Ended 30 Jun 24				
	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 *	66,004	44,579	6,328	5,373	122,284
North Asia **	14,064	26,169	744	1,189	42,166
Middle East	63	246	4	-	313
United States and Canada	133	2,720	541	-	3,394
Europe	3,074	3	593	-	3,670
Others	2	1,455	101	-	1,558
	83,340	75,172	8,311	6,562	173,385

* Included revenue of S\$70,625,000 (2024: S\$85,334,000) for Singapore

** Included revenue of S\$17,326,000 (2024: S\$22,269,000) 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 25	30 Jun 24
	S\$'000	S\$'000
Corporate fee income	295	266
Gain on disposal of assets classified as held for sale	-	2,076
Gain on lease terminations	6	-
Grants, subsidies and rebates	22	18
Net foreign exchange gain	-	88
Net gain on disposal of property, plant and equipment	9	1
Rental income	730	731
Write-back of impairment loss on doubtful trade receivables	116	35
Write-off of trade and other payables	309	47
Miscellaneous income	42	50
	1,529	3,312

7. Profit before tax

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

	Group	
	Half Year Ended	
	30 Jun 25	30 Jun 24
	S\$'000	S\$'000
Amortisation of intangible asset	14	14
Amortisation of land use rights	134	134
Depreciation of property, plant and equipment	1,763	1,722
Depreciation of right-of-use assets	1,132	1,107
Impairment loss on doubtful trade receivables	576	585
Net foreign exchange loss	1,265	-
Property, plant and equipment written off	6	-

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 25	30 Jun 24
	S\$'000	S\$'000
<u>Current tax expense</u>		
Current year tax expense	1,160	1,380
Over provision in respect of prior year	(279)	(231)
	881	1,149
<u>Deferred tax income</u>		
Deferred tax income	(23)	(654)
	(23)	(654)
Income tax expense	858	495

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

9. Earnings per share

	Group	
	Half Year Ended	
	30 Jun 25	30 Jun 24
Net profit attributable to shareholders (S\$'000)	1,601	1,256
Weighted average number of ordinary shares in issue	201,948,299	201,948,299
Basic and diluted earnings per share (S\$ cents)	0.79	0.62

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 June 2025 and 30 June 2024.

10. Dividends

	Group and Company	
	Half Year Ended	
	30 Jun 25	30 Jun 24
	S\$'000	S\$'000
Dividends paid on ordinary shares		
- Final tax exempt one-tier dividend for 2024: S\$0.02 (2023: S\$0.01) per share	4,039	2,019

11. Net asset value

	Group		Company	
	As at 30 Jun 25	As at 31 Dec 24	As at 30 Jun 25	As at 31 Dec 24
Net asset value, net of non-controlling interests (S\$'000)	115,707	120,196	49,651	50,865
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)	57.30	59.52	24.59	25.19

12. Property, plant and equipment

During the half year ended 30 June 2025, the Group acquired and disposed of property, plant and equipment amounting to S\$4,018,000 (2024: S\$2,823,000) and S\$5,000 (2024: S\$1,000) respectively.

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

13. Other investments

	Group and Company	
	As at 30 Jun 25 S\$'000	As at 31 Dec 24 S\$'000
Equity instruments at fair value through other comprehensive income		
- Quoted equity shares	1,721	1,733
- Unquoted equity shares	38	38
	<u>1,759</u>	<u>1,771</u>

The fair value (Level 1) of the Group's investment in quoted equity shares was determined to be S\$1,721,000 (2024: S\$1,733,000) based on the quoted market price at the end of the financial period/year.

The Group recognised a change in fair value of S\$12,000 (2024: S\$75,000) in other comprehensive income for the half year ended 30 June 2025 (2024: financial year ended 31 December 2024).

Fair value information has not been disclosed for the Group's investment in unquoted equity shares that is carried at cost because the fair value (Level 3), which is not expected to be material to the Group, cannot be measured reliably. The carrying amount of the investment of S\$38,000 (2024: S\$38,000) is not material to the Group and the Group does not intend to dispose of this investment in the foreseeable future.

14. Other financial liabilities

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$16,993,000 (2024: S\$16,786,000) and S\$4,540,000 (2024: S\$5,669,000) respectively.

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

	Group		Company	
	As at 30 Jun 25 S\$'000	As at 31 Dec 24 S\$'000	As at 30 Jun 25 S\$'000	As at 31 Dec 24 S\$'000
<u>Secured loans and borrowings</u>				
- repayable within one year or on demand	6,620	5,672	1,387	1,300
- repayable after one year	<u>10,373</u>	<u>11,114</u>	<u>10,373</u>	<u>11,114</u>
	<u>16,993</u>	<u>16,786</u>	<u>11,760</u>	<u>12,414</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>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 25	As at 31 Dec 24	As at 30 Jun 25	As at 31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets</u>				
Debt instruments at amortised cost				
- Trade and other receivables	82,073	81,831	6,843	3,971
- Cash and cash equivalents	76,963	78,235	3,499	8,489
Equity instruments at fair value through other comprehensive income				
- Quoted equity shares	1,721	1,733	1,721	1,733
- Unquoted equity shares	38	38	38	38
	<u>160,795</u>	<u>161,837</u>	<u>12,101</u>	<u>14,231</u>
<u>Financial liabilities</u>				
Financial liabilities at amortised cost				
- Trade and other payables	110,576	122,266	3,417	3,513
- Other financial liabilities	21,533	22,455	11,771	12,418
	<u>132,109</u>	<u>144,721</u>	<u>15,188</u>	<u>15,931</u>

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

The analyses of financial instruments that are measured subsequent to initial recognition at fair value are disclosed in the relevant notes to the condensed interim financial statements, where required. These include both the financial instruments stated at amortised cost and at fair value in the condensed interim statements of financial position. The carrying amounts of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amounts of current financial instruments are reasonable approximation of their fair values. The fair values of non-current financial instruments are not disclosed separately unless there are significant differences at the end of the financial 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 2025.

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 2025.

There were no outstanding convertibles issued by the Company as at 30 June 2025 and 30 June 2024.

There were no treasury shares held by the Company as at 30 June 2025 and 30 June 2024. There were no subsidiary holdings as at 30 June 2025 and 30 June 2024. 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 2025 and 30 June 2024 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 25	As at 31 Dec 24
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 2025.

- 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 2025.

- 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 2025 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 2024 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 2024 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 25	30 Jun 24	+/-	%
	S\$'000	S\$'000	S\$'000	%
Exhibitions, Thematic & Attractions	69,900	83,340	(13,440)	-16.1%
Retail & Corporate Interiors	77,623	75,172	2,451	3.3%
Research & Design	9,715	8,311	1,404	16.9%
Experiential Marketing	4,901	6,562	(1,661)	-25.3%
	<u>162,139</u>	<u>173,385</u>	<u>(11,246)</u>	-6.5%

For the half year ended 30 June 2025 ("1H 2025"), the Group recorded a revenue of S\$162.1 million, a decline of S\$11.3 million or 6.5% compared to S\$173.4 million for the previous corresponding half year ended 30 June 2024 ("1H 2024").

The Exhibitions, Thematic & Attractions division registered a revenue of S\$69.9 million in 1H 2025, a decrease of S\$13.4 million or 16.1% from S\$83.3 million in 1H 2024. While the division benefitted from rising demand for audience engagement through new shows, branded pop-ups and experiential initiatives, the completion of several key projects in 2024, alongside the scheduling of new projects in the pipeline, resulted in a decline in revenue in 1H 2025.

The Retail & Corporate Interiors division recorded a revenue of S\$77.6 million in 1H 2025, an increase of S\$2.4 million or 3.3% compared to S\$75.2 million in 1H 2024. The increase in revenue was mainly driven by growing demand from regional and global brands looking to refresh their retail environments, reposition themselves and launch new concepts.

The Research & Design division achieved a revenue of S\$9.7 million in 1H 2025, an increase of S\$1.4 million or 16.9% from S\$8.3 million in 1H 2024. With a focus on delivering differentiated experiential solutions that integrate sensory experiences, storytelling and technologies, the division was well-positioned to capture market opportunities.

The Experiential Marketing division registered a revenue of S\$4.9 million in 1H 2025, a decrease of S\$1.7 million or 25.3% compared to S\$6.6 million in 1H 2024. The decrease in revenue was mainly due to the completion of several large-scale activation events and conferences in 2024.

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 25 S\$'000	30 Jun 24 S\$'000	
Revenue	162,139	173,385	-6.5%
Gross profit	39,894	37,662	5.9%
Gross profit margin	24.6%	21.7%	

Gross profit increased by S\$2.2 million or 5.9% to S\$39.9 million in 1H 2025, compared to S\$37.7 million in 1H 2024. The increase was a result of higher gross profit margin registered, and partially offset by a decline in revenue. Gross profit margin was higher at 24.6% in 1H 2025 compared to 21.7% in 1H 2024, contributed by higher margin achieved for certain events and projects.

Other Items of Income

Interest income was relatively unchanged at S\$0.5 million in 1H 2025 and 1H 2024. This was due to lower interest income from fixed deposits, and partially offset by higher interest income from miscellaneous receivables.

Other income decreased by S\$1.8 million or 53.8% from S\$3.3 million in 1H 2024 to S\$1.5 million in 1H 2025. The decrease was mainly due to an absence of gain on disposal of assets classified as held for sale (which was completed during 1H 2024) of S\$2.1 million, and partially offset by higher write-off of trade and other payables of S\$0.3 million.

Other Items of Expense

Depreciation of property, plant and equipment was relatively unchanged at S\$1.2 million in 1H 2025 compared to S\$1.3 million 1H 2024.

Employee benefits expense increased by S\$1.2 million or 3.8% from S\$29.8 million in 1H 2024 to S\$31.0 million in 1H 2025. The increase was mainly due to costs resulting from salary adjustments effected in line with market conditions.

Other expenses stood at S\$7.2 million in 1H 2025, an increase of S\$1.5 million or 26.3% compared to S\$5.7 million in 1H 2024. The increase was mainly due to a net foreign exchange loss of S\$1.3 million recorded in 1H 2025 compared to a net foreign exchange gain of S\$0.1 million recorded in other income in 1H 2024. 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.

Interest expense fell by S\$0.2 million or 36.0% from S\$0.6 million in 1H 2024 to S\$0.4 million in 1H 2025. The fall in interest expense was mainly due to a lower amount of loans and borrowings outstanding and lower interest rates charged on the loans and borrowings.

Share of Result of Associates

Share of results of associates changed by S\$143,000 from a loss of S\$2,000 in 1H 2024 to a profit of S\$141,000 in 1H 2025. The change was mainly due to higher profit contribution from certain associates.

Income Tax Expense

Income tax expense increased by S\$0.4 million or 73.3% from S\$0.5 million in 1H 2024 to S\$0.9 million in 1H 2025. The income tax expense was due to the provision of income tax by profitable entities of the Group, and partially offset by the over-provision of income tax in respect of prior year and the net movement in deferred tax arising largely from the recognition and utilisation of tax losses of entities of the Group.

Profit Net of Tax Attributable to Equity Holders of the Company

Based on the above, profit net of tax attributable to equity holders of the Company increased by S\$0.3 million or 27.5% from S\$1.3 million in 1H 2024 to S\$1.6 million in 1H 2025.

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.

REVIEW OF FINANCIAL POSITION

Non-current Assets

Non-current assets amounted to S\$53.6 million as at 30 June 2025, representing an increase of S\$0.3 million from S\$53.3 million as at 31 December 2024. The increase was mainly due to higher property, plant and equipment of S\$1.9 million, and partially offset by lower intangible assets and right-of-use assets of S\$0.4 million and S\$1.2 million respectively.

The increase in property, plant and equipment was mainly due to addition of assets during 1H 2025, and partially offset by the depreciation charge for 1H 2025.

The decrease in intangible assets was mainly due to the translation adjustments recognised in translating the intangible assets denominated in other currencies to the presentation currency i.e. the Singapore Dollar, which mostly appreciated against those currencies during 1H 2025.

The decrease in right-of-use assets was mainly due to the depreciation charge for 1H 2025, and partially offset by addition of assets during 1H 2025.

Current Assets

Current assets amounted to S\$216.5 million as at 30 June 2025, representing a decrease of S\$7.3 million from S\$223.8 million as at 31 December 2024. The decrease was mainly due to lower contract assets, other assets and cash and cash equivalents of S\$5.3 million, S\$1.0 million and S\$1.3 million respectively, and partially offset by higher trade and other receivables of S\$0.3 million.

The decrease in contract assets was mainly due to the completion of work, and the subsequent approval by clients and invoicing to them.

The decrease in other assets was mainly due to fewer prepayments made and was in line with the business activities during 1H 2025.

The decrease in cash and cash equivalents was mainly attributable to the cash outflows from investing and financing activities and the effect of exchange rate changes on cash and cash equivalents, and partially offset by the cash inflows from operating activities.

Trade and other receivables comprise of trade receivables and other receivables of S\$70.1 million (2024: S\$73.3 million) and S\$12.0 million (2024: S\$8.5 million) respectively. The decrease in trade receivables of S\$3.2 million was mainly due to collections made and an impairment loss recognised of S\$0.6 million. The increase in other receivables of S\$3.5 million was mainly due to higher miscellaneous receivables of S\$3.8 million, and partially offset by lower deposits of S\$0.4 million.

Non-current Liabilities

Non-current liabilities amounted to S\$14.6 million as at 30 June 2025, representing a decrease of S\$1.8 million from S\$16.4 million as at 31 December 2024. The decrease was mainly due to lower other financial liabilities of S\$1.7 million.

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$10.4 million (2024: S\$11.1 million) and S\$2.6 million (2024: S\$3.6 million) respectively. The decrease in loans and borrowings of S\$0.7 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 2025. The decrease in lease liabilities of S\$1.0 million was mainly due to amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 30 June 2025, and partially offset by new lease liabilities taken out.

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

Current liabilities amounted to S\$143.4 million as at 30 June 2025, representing a decrease of S\$0.6 million from S\$144.0 million as at 31 December 2024. The decrease was mainly due to lower trade and other payables of S\$11.6 million, and partially offset by higher contract liabilities and other financial liabilities of S\$10.3 million and S\$0.8 million respectively.

Trade and other payables comprise of trade payables and other payables of S\$87.3 million (2024: S\$92.9 million) and S\$22.2 million (2024: S\$28.2 million) respectively. The decrease in trade payables of S\$5.6 million was mainly due to payments made and lower accrued project costs of S\$3.5 million. The decrease in other payables of S\$6.0 million was mainly due to lower accrued operating expenses of S\$8.2 million, and partially offset by higher miscellaneous payables of S\$2.3 million.

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

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$6.6 million (2024: S\$5.7 million) and S\$1.9 million (2024: S\$2.0 million) respectively. The increase in loans and borrowings of S\$0.9 million and decrease in lease liabilities of S\$0.1 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 2025.

REVIEW OF CASH FLOW POSITION

Net cash from operating activities of S\$9.6 million in 1H 2025 arose mainly from profit before tax of S\$2.3 million and adjusted for a net increase in non-cash flow items of S\$4.5 million (largely from depreciation of property, plant and equipment, depreciation of right-of-use assets and currency realignment), cash inflow from a net decrease in working capital requirements of S\$3.5 million (largely from movements in contract assets, contract liabilities and trade and other payables) and income tax paid of S\$0.9 million.

Net cash used in investing activities of S\$3.2 million in 1H 2025 arose mainly from purchase of property, plant and equipment of S\$3.2 million.

Net cash used in financing activities of S\$4.8 million in 1H 2025 arose from dividends paid on ordinary shares of S\$4.0 million, dividend paid to non-controlling interest of a subsidiary of S\$0.1 million, repayment of lease liabilities of S\$1.2 million and higher deposits pledged for bank facilities of S\$0.1 million, and partially offset by net draw down of loans and borrowings of S\$0.6 million.

Based on the above and the effect of exchange rate changes on cash and cash equivalents of S\$3.0 million, the Group had a net decrease in cash and cash equivalents of S\$1.4 million in 1H 2025 and the cash and cash equivalents stood at S\$76.7 million as at 30 June 2025.

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 2025 are in line with the general prospect commentary previously disclosed in the announcement on 27 February 2025.

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.

Markets are shifting towards purpose-driven, creative, and experience-led projects, an area where the Group is strongly positioned to lead. The Group's exhibitions and events business will continue to benefit from brands seeking meaningful face-to-face engagement with their audiences. The thematic and attractions space is also showing strong momentum, with growing demand for immersive and unique activities. Meanwhile, the Group's retail and corporate interiors segment is seeing renewed interest from both regional and global brands looking to differentiate and elevate their offerings. The Group will continue to enhance its creative and design capabilities, while embracing the latest technologies to deliver transformative solutions for its clients.

As at 31 July 2025, the Group has secured contracts amounting to S\$345 million, of which S\$278 million is expected to be recognised in 2025.

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

8 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

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.

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 2025 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 2025 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

14 August 2025

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

14 August 2025