

KINGSMEN CREATIVES LTD.
(the “**Company**” and
together with its subsidiaries, the “**Group**”)
(Company Registration Number 200210790Z)
(Incorporated in the Republic of Singapore)

MINUTES OF TWENTIETH ANNUAL GENERAL MEETING

PLACE	:	22 Changi Business Park Central 2 The Kingsmen Experience Singapore 486032
DATE	:	27 April 2023
TIME	:	10.00 a.m.
PRESENT	:	As per attendance list maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr. Soh Siak Poh Benedict

QUORUM

Mr. Soh Siak Poh Benedict, the Executive Chairman of the Group and the Chairman of the Twentieth Annual General Meeting (the “**Meeting**”), welcomed the shareholders of the Company (the “**Shareholders**”) to the Meeting.

There being a quorum, the Chairman of the Meeting declared the Meeting open at 10.00 a.m..

PRESENTATION

The Chairman of the Meeting invited Mr. Cheng Oon Teck, the Group Chief Executive Officer and Executive Director, to present an update on the business and operations of the Group and the key highlights of the Group for the financial year ended 31 December 2022 (“**FY2022**”) (the presentation slides for the presentation had been published on SGXNet and the Company’s website prior to the Meeting).

Mr. Cheng Oon Teck informed the Shareholders that while the first half of FY2022 saw market uncertainty that continued through the end of 2021, the markets and the Group’s business had picked up in the second half of FY2022 with the easing of lockdowns and other COVID-19-related restrictions. Mr. Cheng Oon Teck presented the following for FY2022:

- (i) the evolving markets amidst inflationary and rising interest rate pressures, with pent-up demand for face-to-face engagement and clients wanting more creative and unique engagement, and experiential ideas and solutions for their audiences;
- (ii) the key highlights of the Group, including financial highlights, a breakdown of its revenue by activities and geographical region, segmental business review, and the Group’s management of its workforce and supply chain;
- (iii) the key projects undertaken by each of the Group’s divisions, including exhibitions, thematic and attractions and retail and corporate interiors; and
- (iv) the efforts of the Group in sustainability and corporate social responsibility (CSR).

Mr. Cheng Oon Teck informed the Shareholders that in respect of the Group's outlook for the financial year ending 31 December 2023 ("FY2023"):

- (i) the ability to deliver new unique and targeted experiences will be a key differentiator of the Group's business;
- (ii) the Group has been receiving work opportunities, and will continue to maintain prudent financial management, take on projects with appropriate margins, and tighten operations amidst the ongoing market uncertainty, with the aim of improving profitability; and
- (iii) the Group is continuing its work on integrating its various business units to enhance the Group's offerings, and is committed to improving its bottom line and growing the business further.

Mr. Cheng Oon Teck presented an update on the areas of opportunities and ongoing projects in the following areas: exhibitions, themed attractions, location-based entertainment attractions, luxury retail, pop-ups, athleisure, food and beverage, and travel retail.

Mr. Cheng Oon Teck thanked Shareholders for their ongoing support.

The Chairman of the Meeting thanked Mr. Cheng Oon Teck for his presentation and noted that the presentation is a culmination of the Group's work since its inception 47 years ago. The Chairman of the Meeting noted that the Group has successfully survived the COVID-19 pandemic and is hopeful of better times ahead. The Chairman of the Meeting informed that the Group will continue to improve operational efficiency and is committed to building a lasting business that can survive even in the toughest of times.

NOTICE

The Notice of the Meeting dated 11 April 2023 was taken as read.

VOTING BY WAY OF POLL

The Chairman of the Meeting informed the Shareholders that pursuant to requirements, the proposed resolutions put to vote at the Meeting shall be decided by way of poll. DrewCorp Services Pte Ltd was appointed the Scrutineer.

The Polling Agent, Boardroom Corporate & Advisory Services Pte Ltd, explained the procedures for the poll voting process.

QUESTIONS AND RESPONSES

Before proceeding to the business of the Meeting, the Chairman of the Meeting addressed the relevant and substantial questions received from Shareholders and the Securities Investors Association (Singapore) prior to the Meeting. The questions had been organised into the following main questions (to avoid repetition of overlapping or similar questions):

1. Please share the Group's roadmap for the next five (5) years.

Response

The Group sees the market evolving to be more purpose driven and focused, with clients wanting more creative and unique engagement, and experiential ideas and solutions for their audiences.

The Group's evolution and push to focus on experiential solutions is timely. The Group will continue its drive to enhance its capabilities in creativity, ideas and experiential solutions, including the development of its intellectual property ("IP") business – leveraging on these

capabilities and solutions as core areas of differentiation – to strengthen its position in the market.

The Group will continue its drive to lead the market and stay attuned to its clients' needs and wants at every stage of the life cycle. The Group will also continue to invest in its employees and new opportunities, including acquisitions of IP.

2. What are the key challenges that the Retail and Corporate Interiors segment is facing now?

Response

For the Retail and Corporate Interiors segment, the fit-out and procurement model continues to evolve for the Group's clients and the Group constantly adapts to these changes – for example, a shift towards fewer but larger standalone stores, and the rise of pop-ups and experiential installations to engage consumers. These changes impact production volumes and economies of scale. Together with disruption in logistics and supply chain, and rising costs of materials and labour, these developments have an impact on profitability, even as the Group continues to build stronger capabilities and achieve greater efficiency by restructuring and rationalising its operations.

3. How is the experiential attractions business being managed by the Group, and what is the amount of investment required to fund this business?

Response

The expansion into the experiential attractions business is an extension of the Group's capabilities and has enabled the Group to develop different income streams without unduly increasing the Group's risks and exposure. The Group's IP attractions model is one where the Group secures IP rights and work with different investors for funding to bring these attractions to life in different markets and geographical locations, creating unique and memorable experiences.

The Group has a strong core team with relevant expertise and experience in the attractions business industry. Headed by a Senior Executive Vice President who has been in the industry for over 20 years, the team is well supported by other resources and capabilities within the Group, to provide an integrated solution in experiential attractions – from ideation and design to build, marketing and attractions management.

4. How are overdue trade receivables being monitored by the Group for collection and assessed for impairment?

Response

The overdue trade receivables mainly pertain to final account claims and retention sums for project works completed for local and international clients in different market segments and locations. The COVID-19 pandemic has resulted in a longer time period to agree on the final account claims with clients for payment and also affected clients' repayment schedules, thereby leading to a delay in collection.

The overdue trade receivables are closely monitored for collection by the finance department which works closely with the operations department. The overdue trade receivables are assessed for impairment when difficulty is encountered in collection, after taking into account factors such as outcome of negotiations with clients, insolvency or significant financial difficulties of clients and potential default or significant delay in payments by clients.

5. How is the internal audit function being managed by the Group, and how does the Audit Committee ("AC") exercise its oversight on this function? What are the key takeaways from the internal audit review performed by CLA Global TS Risk Advisory Pte Ltd ("CLA Global TS") for FY2022?

Response

The internal audit function undertaken by the outsourced internal auditors, CLA Global TS, covers the internal audit of the Group's significant local and foreign subsidiaries over an agreed timeline, with the fieldwork conducted onsite at the subsidiaries' offices. CLA Global TS presents their report to the AC annually.

The scope of the internal audit covers the key processes of the subsidiaries, including revenue, receivables and collection, purchases, payables and disbursement, cash management, and follow-up on the implementation of action plans recommended and agreed in previous internal audit reports, and are discussed, reviewed and approved by the AC before the commencement of fieldwork.

For FY2022, the AC has met with CLA Global TS without the presence of Management, and based on the report issued by CLA Global TS, there were no significant findings noted. Management has agreed to the action plans recommended by CLA Global TS and is in the process of implementing them.

ORDINARY BUSINESS

The Chairman of the Meeting then proceeded with the ordinary business of the Meeting.

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements of the Company for FY2022 together with the Auditors' Report thereon.

The Chairman of the Meeting proposed the motion and Mr. Teo Hee Huat (Zhang Xifa) seconded the motion:

"That the Directors' Statement and Audited Financial Statements of the Company for FY2022 together with the Auditors' Report thereon be and are hereby received."

The Chairman of the Meeting invited questions from the Shareholders present at the Meeting. After the questions from the Shareholders had been answered, the motion was put to vote by way of poll. The Chairman read certain legal provisions governing the casting of votes on a poll for the Shareholders' reference.

The Chairman of the Meeting directed the Shareholders to sign the voting slip and indicate their vote on the voting slip.

2. FINAL TAX EXEMPT ONE-TIER DIVIDEND – ORDINARY RESOLUTION 2

The Directors of the Company had recommended the payment of a final tax exempt one-tier dividend of 1.0 Singapore cent per ordinary share for FY2022. If approved, the dividend would be paid on 31 May 2023.

Mr. Oh Kian Chew proposed the motion and Mr. Teo Hee Huat (Zhang Xifa) seconded the motion:

"That the payment of a final tax exempt one-tier dividend of 1.0 Singapore cent per ordinary share for FY2022 be and is hereby approved."

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

3. RE-ELECTION OF MR. CHENG OON TECK – ORDINARY RESOLUTION 3

The Meeting proceeded to re-elect Directors of the Company.

Mr. Cheng Oon Teck retired his office pursuant to Regulation 89 of the Company's Constitution (the "**Constitution**").

Mr. Cheng had signified his consent to continue in office.

Mr. Lim Jiun Yih proposed the motion and Ms. Judith Low Chu Li seconded the motion:

"That Mr. Cheng Oon Teck be re-elected a Director of the Company."

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

4. RE-ELECTION OF MR. WEE HUAT SENG – ORDINARY RESOLUTION 4

Mr. Wee Huat Seng retired his office pursuant to Regulation 89 of the Constitution.

Mr. Wee had signified his consent to continue in office.

Mr. Oh Kian Chew proposed the motion and Mr. Ng Chee Kiong seconded the motion:

"That Mr. Wee Huat Seng be re-elected a Director of the Company."

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

5. RE-ELECTION OF MS. TAN GUAN HIANG – ORDINARY RESOLUTION 5

Ms. Tan Guan Hiang retired her office pursuant to Regulation 89 of the Constitution.

Ms. Tan had signified her consent to continue in office. The Chairman of the Meeting informed the Shareholders that upon her re-election, Ms. Tan will continue to serve as the Chairwoman of the Remuneration Committee and as a Member of the Audit Committee and Nominating Committee. She will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Chairman of the Meeting noted that Ms. Tan held senior human resource positions at Oversea-Chinese Banking Corporation Limited and LVMH/Duty-Free Group.

Mr. Oh Kian Chew proposed the motion and Mr. Ng Chee Kiong seconded the motion:

"That Ms. Tan Guan Hiang be re-elected a Director of the Company."

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

6. APPROVAL OF PAYMENT OF DIRECTORS' FEES – ORDINARY RESOLUTION 6

The Directors of the Company had recommended the payment of a sum of S\$265,000 as Directors' fees for FY2022.

Mr. Oh Kian Chew proposed the motion and Mr. Ng Chee Kiong seconded the motion:

"That the payment of Directors' fees of S\$265,000 for FY2022 be approved."

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

7. RE-APPOINTMENT OF RSM CHIO LIM LLP – ORDINARY RESOLUTION 7

The Directors of the Company had recommended the re-appointment of RSM Chio Lim LLP, who had expressed their willingness to continue in office, as the Company's Auditors.

The Chairman of the Meeting proposed the motion and Mr. Oh Kian Chew seconded the motion:

“That RSM Chio Lim LLP be re-appointed Auditors of the Company until the next annual general meeting of the Company, at a remuneration to be fixed by the Directors of the Company.”

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

As no notice of any other business had been received by the Company Secretary, the Chairman of the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

8. AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION 8

Ordinary Resolution 8 was to authorise the Directors of the Company to allot and issue shares in the capital of the Company (“**Shares**”) pursuant to Section 161 of the Companies Act 1967 (Singapore) (the “**Companies Act**”) and Rule 806 of the Listing Manual of the SGX-ST.

Mr. Ng Chee Kiong proposed the motion and Mr. Lim Jiun Yih seconded the motion:

“That, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue Shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company shall in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the Shareholders shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (a) new Shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
 - (b) new Shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the rules of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

The Chairman of the Meeting directed the Shareholders to submit their voting slips when they have finished voting. The Chairman of the Meeting informed that there would be a short interval while the votes are being counted, and invited the Shareholders to proceed outside the meeting room for a break before receiving the results of the poll.

CONCLUSION

The Chairman of the Meeting announced that the results of the poll were finalised.

The Chairman of the Meeting announced the following results of the poll:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
AS ORDINARY BUSINESS					
Ordinary Resolution 1 Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022	112,447,300	111,844,300	99.46	603,000	0.54
Ordinary Resolution 2 Declaration of a final tax exempt one-tier dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 December 2022	112,447,300	111,844,300	99.46	603,000	0.54

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 3 Re-election of Mr. Cheng Oon Teck as a Director of the Company	112,447,300	111,834,300	99.45	613,000	0.55
Ordinary Resolution 4 Re-election of Mr. Wee Huat Seng as a Director of the Company	112,447,300	111,834,300	99.45	613,000	0.55
Ordinary Resolution 5 Re-election of Ms. Tan Guan Hiang as a Director of the Company	112,447,300	111,646,600	99.29	800,700	0.71
Ordinary Resolution 6 Approval of Directors' fees of S\$265,000 for the financial year ended 31 December 2022	112,447,300	111,844,300	99.46	603,000	0.54
Ordinary Resolution 7 Re-appointment of RSM Chio Lim LLP as the Company's Auditors and authorisation of the Directors of the Company to fix their remuneration	112,447,300	111,844,300	99.46	603,000	0.54
AS SPECIAL BUSINESS					
Ordinary Resolution 8 Authority to allot and issue shares in the capital of the Company	112,128,500	104,823,500	93.49	7,305,000	6.51

There being no other business to transact, the Chairman declared the Meeting closed at 12.25 p.m. and thanked everyone for their attendance.

Confirmed as a True Record

Soh Siak Poh Benedict
Chairman of the Meeting

KINGSMEN CREATIVES LTD.
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together with its subsidiaries, the “Group”)
(Company Registration Number 200210790Z)
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**QUERIES RAISED BY SHAREHOLDERS
AT THE TWENTIETH ANNUAL GENERAL MEETING**

PLACE	: 22 Changi Business Park Central 2 The Kingsmen Experience Singapore 486032
DATE	: 27 April 2023
TIME	: 10.00 a.m.
PRESENT	: As per attendance list maintained by the Company
CHAIRMAN OF THE MEETING	: Mr. Soh Siak Poh Benedict

1. Pursuant to Mr. Oh Kian Chew’s query about the Group’s foreign currency translation reserve, Mr. Edmund Tan informed that the foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group’s presentation currency. Mr. Edmund Tan further informed that the resulting translation differences are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of the entity.
2. Pursuant to Mr. Oh Kian Chew’s query about the expected performance of the Group for FY2023, Mr. Benedict Soh informed that the Group is hopeful about the Group’s performance for FY2023, but is aware that the level and stability of consumer demand in sectors such as tourism and travel retail have not recovered fully from the effects of the COVID-19 pandemic, and that the market environment remains fraught with uncertainty, including due to supply chain disruptions and rising costs of labour and raw materials. Mr. Benedict Soh further informed that the Group however appears to be in a good position and will, amongst other things, continue to improve operational efficiency and profitability.
3. Pursuant to Mr. Ng Kwong Chong’s query about the Group’s gross profit and gross profit margin, Mr. Benedict Soh informed that the Group is committed to growing profitability and to the long-term success of the Group, and will, amongst others, continue to improve operational efficiency and cost management. Mr. Andrew Cheng informed that the Group has also been exploring new opportunities, such as developing its own IP and working with IP owners to roll out more attractions.
4. Pursuant to Mr. Ng Chee Kiong’s query about the Group’s trade receivables, Mr. Edmund Tan informed that collection has been delayed due in part to the COVID-19 pandemic, which has resulted in a longer time period for the Group and its clients to agree on the final account claims for payment and also affected clients’ repayment schedules. Mr. Edmund Tan further informed that certain trade receivables also pertain to retention sums, which are payable in tranches over a time period, or are only payable upon the expiry of the defect liability period e.g. of one (1) year. Mr. Edmund Tan informed that the Group will continue to closely manage and monitor its trade receivables.

5. Pursuant to Mr. Ng Chee Kiong's query about the Group's loans and borrowings and the Group's plans to pay down its debts using its cash reserves, Mr. Andrew Cheng informed that a substantial portion of the loans and borrowings was undertaken for the construction of the Group's headquarters building in Singapore. Mr. Andrew Cheng informed that as the Group's business is cash-intensive due to the scale and nature of its projects, the Group strikes a careful balance between retaining cash for its working capital needs and paying down its debts.
6. Pursuant to Mr. Richard Anthony Firth's query about the Group's China business, Mr. Andrew Cheng informed that while the Group's China business was affected by the COVID-19 lockdowns in 2022, the Group has seen improvements in its China business with travel retail and theme parks coming back and with more engagement opportunities for pop-ups. Mr. Andrew Cheng further informed that the Group's focus also includes the Greater Bay Area including Hong Kong, Macau and Shenzhen, and that the Group's China business is expected to grow further and continue to be a key contributor to the Group's business.
7. Pursuant to Mr. Ng Ee Yong (Huang Yurong)'s query about the target segments of the Group's IP business, Mr. Andrew Cheng informed that the focus areas and segments include edutainment, active play and live events.
8. Pursuant to Mr. Oh Kian Chew's query about the threats and opportunities presented by the metaverse, Mr. Benedict Soh informed that the Group is in tune with developments in digital marketing including the metaverse, and will continue to stay relevant and deliver leading quality designs, experiences and interactions across the various mediums. Mr. Benedict Soh further informed that while the industry has a low barrier of entry, it takes time and effort to replicate the business model that the Group has built – for example, over the years, the Group has developed in-house expertise in creative design and storytelling, and moved away from outsourcing creative work.
9. Pursuant to Mr. Oh Kian Chew's query about the Company's rationale for seeking a share issue mandate, Mr. Edmund Tan informed that while the Company has no plans at this juncture to issue new shares, share issuances may be considered, for example, where the Company's shares are proposed to be issued as consideration in lieu of cash for the Group's acquisitions or investments, so that the sellers continue to be aligned with the Group's growth. Mr. Edmund Tan further informed that the factors taken into account prior to issuing new shares include the Company's share price and the amount of the Group's cash reserves.
10. Pursuant to Mr. Oh Kian Chew's query about the Company's plans to repurchase its shares and transfer shares to employees, Mr. Edmund Tan informed that the Group has an employee share remuneration scheme, the Kingsmen Performance Share Scheme, which, amongst others, provides opportunities for the Group's employees to be remunerated through an equity stake in the Company.