

KIN GLOBAL LIMITED
(Company Registration Number: 202300449G)
(Incorporated in Singapore on 4 January 2023)

kin.

WE ARE SINGAPORE'S LARGEST SPORTS EVENTS MANAGEMENT COMPANY[1] AND A CURATOR OF GLOBAL SPORTS EVENTS



OFFER DOCUMENT DATED 14 APRIL 2026

Registered by the Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 14 April 2026

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser(s). You are responsible for your own investment choices.

This is the initial public offering of the ordinary shares (the "**Shares**") in the capital of Kin Global Limited (the "**Company**"). Our Company is issuing and making an offering of 20,830,000 new Shares (the "**New Shares**") and our Controlling Shareholders, Mr. Ko Chee Wah and Mr. Vincent Chai (the "**Vendors**") are making an offering of 4,100,000 existing Shares (the "**Vendor Shares**" and together with the New Shares, the "**Invitation Shares**") for subscription and/or purchase by investors at the Invitation Price (as defined herein). The Invitation comprises an offering of (i) 1,000,000 Offer Shares (as defined herein) at S$0.23 each by way of a public offer in Singapore (the "**Offer**"); and (ii) 23,930,000 Placement Shares at S$0.23 each by way of placement (the "**Placement Shares**"), including 5,148,000 Shares (the "**Reserved Shares**") reserved for subscription and/or purchase by the management, directors and/or employees of our Company and our subsidiaries (the "**Group**"), as well as business associates and others who have contributed to the success of our Group (to be determined by us at our sole discretion) (the "**Placement**, and together with the Offer, the "**Invitation**").

At the same time as but separate from the Invitation, each of Amova Asset Management Asia Limited, Apricot Capital Pte. Ltd., Asdew Acquisitions Pte. Ltd., Ginko-AGT Alpha Fund VCC (acting for Ginko-AGT Global Growth Fund), ICHAM Master Fund VCC (acting for Ploutos Fund III), Qilin Wealth Fund Pte. Ltd., and Mr. Rudolf Jurgen August Rolles (collectively, the "**Cornerstone Investors**") has entered into a cornerstone subscription agreement with our Company (as may be amended or supplemented from time to time) (collectively, the "**Cornerstone Subscription Agreements**") to subscribe for an aggregate number of 19,170,000 new Shares in the capital of our Company (the "**Cornerstone Shares**"), conditional upon, amongst others, the Underwriting and Placement Agreement (as defined herein) having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date (as defined herein).

SAC Capital Private Limited (the "**Issue Manager, Sponsor, Underwriter and Placement Agent**") has on behalf of our Company made an application to the SGX-ST for permission to deal in, and for quotation of, all the Shares that are already issued (including the Vendor Shares), the New Shares, the Cornerstone Shares (as defined herein) and the new Shares which may be issued upon the vesting of the awards to be granted under the Kin Performance Share Plan (the "**Award Shares**") and the new Shares which may be issued upon the exercise of the options to be granted under the Kin Employee Share Option Scheme (the "**Option Shares**") on the Catalist Board of the SGX-ST ("**Catalist**").

Acceptance of applications will be conditional upon, among others, the issue of the New Shares and the Cornerstone Shares and permission being granted by the SGX-ST for the listing and quotation of all the Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on Catalist. Monies paid in respect of any application accepted will be returned without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and the applicant shall not have any right or claim against us, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent if the admission and listing do not proceed for any reason. The dealing in and quotation of our Shares will be in Singapore dollars.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Mainboard of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

This offer of Invitation Shares is made in or accompanied by an offer document that has been lodged with and registered by the SGX-ST, acting as agent on behalf of the Authority. Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor confirming that our Company is suitable to be listed and complies with the Catalist Rules (as defined herein). Neither the Authority nor the SGX-ST has in any way considered the merits of the Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares, as the case may be, being offered for investment. The registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, or requirements under the Catalist Rules, have been complied with. We have not lodged this Offer Document in any other jurisdiction.

Investing in our Shares involves risks which are described in the section entitled "RISK FACTORS" of this Offer Document. After the expiration of six (6) months from the date of registration of this Offer Document, no person shall make an offer of our Shares, or allocate, allot, issue and/or sell any of our Shares, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any of our Shares or the allocation, allotment, issue and/or sale of any of our Shares, on the basis of this Offer Document.

Invitation in respect of 20,830,000 New Shares and 4,100,000 Vendor Shares comprising:
(i) 1,000,000 Offer Shares at S$0.23 for each Offer Share by way of public offer; and
(ii) 23,930,000 Placement Shares at S$0.23 for each Placement Share by way of placement, including 5,148,000 Reserved Shares,
payable in full on application

Issue Manager, Sponsor, Underwriter and Placement Agent

SAC CAPITAL

SAC CAPITAL PRIVATE LIMITED
Company Registration No.: 200401542N
(Incorporated in Singapore)

Business Overview

We are Singapore's largest sports events management company[1] and a curator of global sports events. We specialise in delivering the full value chain in sporting experience and events, providing local expertise and a comprehensive suite of services from conceptualisation, planning, design, coordination, management and execution of major local and international events in Singapore. Since 2017, our Group has delivered over 500 successful projects, with a special focus on global and competitive sports tournaments. With a strong foothold in the sports events management industry in Singapore, and with a market size of approximately US$137.2 million[1] by 2029, we are able to strategically scale into the significantly larger events tourism industry, where tourism spending in Singapore is expected to grow to approximately US$28.6 billion[1] by 2029.

Strong growth in Singapore's events tourism industry

Sports events management industry
expected to reach US$137.2 million and tourism spending expected to grow to US$28.6 billion by 2029

17.3%

Market share in 2024
Almost 5x that of the next closest competitor making us the largest sports event management company in Singapore[1]

75+ years

Collective industry experience
Strong management track record enabling our Group to uphold consistent delivery quality across all projects, making us the market leader in the sports events management space

Business Segments

Events Delivery & Management Services ("EDM")

End-to-end events delivery partner overseeing the entire project lifecycle, ensuring seamless execution from initial planning stages through to post-event wrap-up.

Design & Build Services ("D&B")

Complementary to the EDM business segment, we also provide design and build services across sports infrastructures, and galleries, museums, attractions and other permanent experience.

Notable Projects



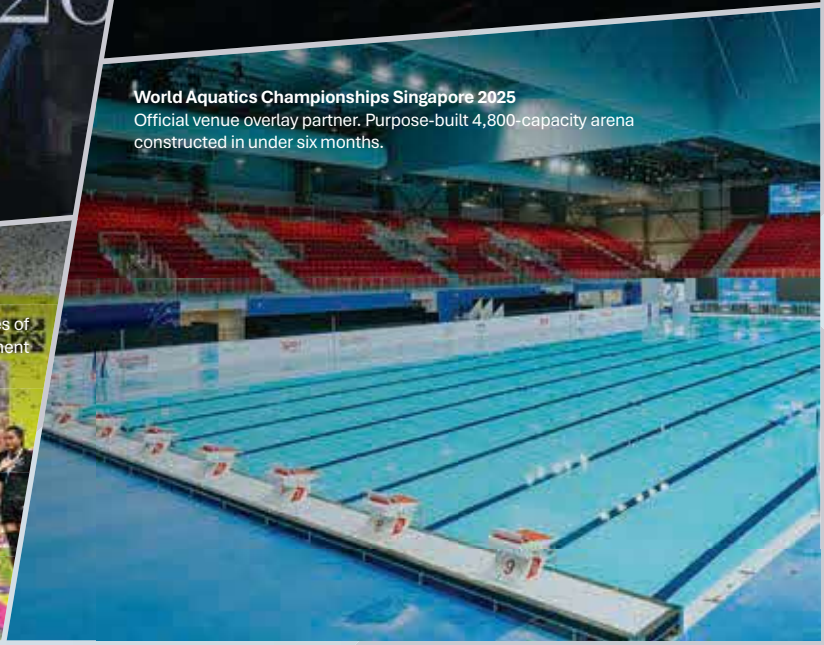
Olympic Esports Week Singapore 2023
Inaugural edition. Delivered in partnership with the International Olympic Committee, SNOC and SportsSG.



WTT Singapore Smash
Two-time winner, Best Sports Event of the Year — Singapore National Olympic Council (2023 & 2024).



FIDE World Chess Championship Singapore 2024
Winner, Best Sports Event of the Year — Singapore National Olympic Council 2025.



World Aquatics Championships Singapore 2025
Official venue overlay partner. Purpose-built 4,800-capacity arena constructed in under six months.



HSBC SVNS Singapore
Official event partner for one of the flagship legs of the annual series of international rugby sevens tournament run by World Rugby Tournament Limited featuring national sevens teams.

Key Investment Merits

1 We are Singapore's largest sports events management company[1] with a proven track record

- Since our inception in 2017, we have become the largest sports events management company in Singapore, with an estimated 17.3% share of the market in 2024, almost five (5) times that of the next closest competitor.
- Our market leadership position is supported by a proven track record of successfully delivering high-profile international sporting events, which allows us to continue to leverage on the strong growth of the events tourism industry as the Singapore Government continues to develop world-class sporting and event infrastructure to position Singapore as a premier, world-class events destination.

2 We are a trustable and reliable end-to-end events delivery partner

- We are one of the few players in Singapore with end-to-end delivery capabilities[1], delivering the full value chain in sporting experience and events from conceptualisation to on-site execution, which sets us apart from our competitors as a strategic collaborator, instead of a transactional executor.
- As a testament to our ability to retain our customers and cultivation of long-standing relationships with key stakeholders, revenue contribution from repeat customers[2] accounted for 72.5% in FY2022, 87.7% in FY2023, 87.7% in FY2024, and 79.6% in 9M2025.

3 Our agile execution capabilities are transferrable across different segments across the events tourism industry

- Our execution capabilities can be rapidly deployed for customised, effective and reliable solutions with the agility to mobilise resources and coordinate multiple workstreams concurrently.
- We have also been able to demonstrate our expertise and apply our execution capabilities beyond sports events, highlighting our abilities to scale across adjacent segments in the broader events tourism sector, including providing design and build services for museums, galleries and attractions.

4 We have an experienced management team with over 75 years of collective experience

- Our team is led by our Executive Chairman, Mr. Ko Chee Wah, who has more than 30 years of comprehensive experience, and is supported by our Executive Director and Chief Executive Officer, Mr. Vincent Chai, our Chief Commercial Officer, Mr. Adrian Tan, and our Chief Operating Officer, Mr. Clement Tan.
- Our senior management team combines more than 75 years of industry experience, supported by longstanding relationships with key customers, consultants and vendors. Their technical expertise and familiarity with international sporting standards enable our Group to anticipate operational challenges, implement solutions efficiently and uphold consistent delivery quality across all projects.

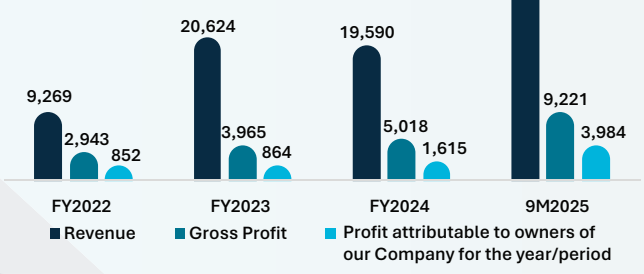
5 Strong financial growth backed by asset-light business model

- We operate an asset-light business model, supported by a network of specialist vendors, subcontractors and technical partners, in order to scale resources efficiently based on project requirements without undertaking substantial capital expenditure on fixed assets, supporting timely and reliable project delivery.
- We achieved a strong CAGR growth of 94.4% in revenue and 82.2% in profit attributable to owners of our Company from FY2022 to T12M2025, and a return-on-equity of 17.7% to 68.0% from FY2022 to T12M2025.
- This efficient operating model, combined with healthy cash balance, resulted in a debt-free balance sheet for our Group and a net cash position of S$3.74 million as at 30 September 2025.

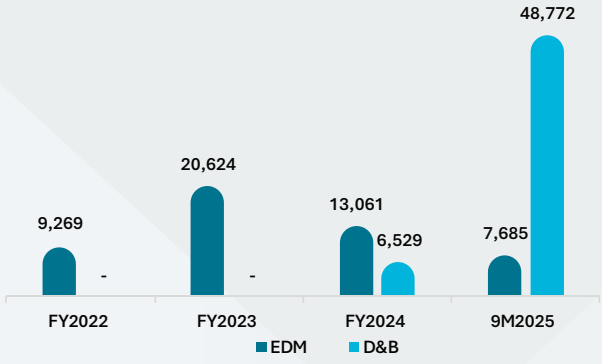
Key Financial Highlights (S$'000)

Trailing 12-months period ended 30 September 2025 ("**T12M2025**"):

- Revenue: S$68.08 million
- Profit attributable to owners of the Company: S$5.16 million



Revenue Breakdown (S$'000)



Dividend Policy

Our Board intends to recommend dividends of not less than 20% of NPAT attributable to our Shareholders in FY2025[3] and not less than 30% of NPAT attributable to our Shareholders in FY2026.

(1) Based on the Independent Market Report prepared by the Industry Consultant, a copy of which is set out in "Appendix E – Independent Market Report" to this Offer Document. The information contained herein has been extracted from the Independent Market Report. The Industry Consultant has provided its consent to the inclusion of the information extracted from the Independent Market Report in the form and context in which they are set out in this section, where relevant. Please refer to the Independent Market Report as set out in Appendix E to this Offer Document for the full text of the Independent Market Report which has been prepared by the Industry Consultant solely for the purpose of inclusion in this Offer Document issued in connection with the Listing.

(2) Being revenue attributable to customers who engaged our services for at least three (3) financial years and/or financial periods during the Period Under Review, and revenue attributable to events awarded to our Group for at least three (3) financial years and/or financial periods, including all related revenue and any variation orders attributable to such events, as a percentage of revenue in our events delivery and management services segment.

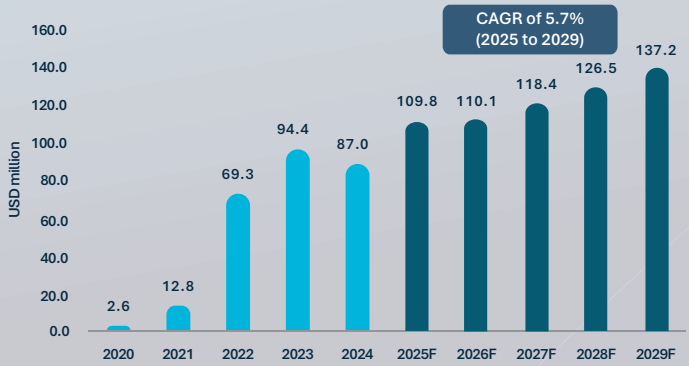
(3) Excluding the interim dividend declared by Kin Productions of S$2.00 million and by Kin D+B of S$0.31 million in respect of FY2025.

Industry Overview and Prospects[1]

1. Strong growth of the sports events management industry

- Singapore has established itself as a premier destination for large-scale international sporting and entertainment events.
- Supported by advanced urban planning, substantial government investment (including the S$165 million injection in the Major Sports Events Fund and an annual investment of S$400 million under the Sports Facilities Master Plan) and a highly developed infrastructure network.
- Robust calendar featuring World Aquatics Championship, WTT Singapore Smash and HSBC SVNS.
- Singapore's hosting of the 2029 Southeast Asian Games as a significant near-term key catalyst.

Market Size of the Sports Events Management Industry



Source: Independent Market Report prepared by the Industry Consultant



2. Strong growth of wider events tourism industry

- Singapore's events tourism has expanded significantly in recent years, and now represents one of the most dynamic components of the national visitor economy, across MICE, entertainment, sports, lifestyle and experiential, and arts and culture.
- Singapore's continued emphasis on attracting international visitors and hosting world-class events offers good growth prospects and a favourable environment for the development of immersive, experience-driven attractions.

US$28.6 billion

Tourism spending in Singapore by 2029
Tourism sector is expected to remain vibrant for Singapore, with events tourism as a key driver of tourism receipts

S$47 billion to S$50 billion

Tourism receipts by 2040
The Singapore government aims to raise tourism receipts of S$47 billion to S$50 billion by 2040, more than double the 2024 level, positioning high-value sports and lifestyle events as central growth drivers based on the 'Tourism 2040' roadmap[3]

Business Strategies and Future Plans

Expand our core capabilities in our events delivery and management services segment

• We will focus on scaling our sports events delivery capabilities, whether in Singapore or overseas, by taking part in more tenders and securing more contracts, strengthening our talent base and leadership capabilities.

• We also intend to expand our service offerings beyond the sports events management industry by moving up the value chain to become a promoter or organiser of sports events and experiences, including becoming an owner of sports-related intellectual property.

Strategic expansion to capture high-growth opportunities in wider events tourism industry

• We intend to continue applying our execution capabilities across different pillars in the wider events tourism industry, which encompasses MICE, entertainment, sports, lifestyle and experiential and arts and culture.

Pursuing mergers and acquisitions, investments, joint ventures, strategic alliances and/or partnerships to enhance capabilities and expand our offerings

• To strengthen our market leadership position, our capabilities and expand our presence within the events tourism sector, as well as explore opportunities to collaborate with regional partners across the different verticals of events delivery and management services, including, but not limited to, companies in the MICE industry, show and event organisers within the entertainment industry and content producers.

How to Apply

Applications for the Offer Shares may be made through:

- ATMs of participating banks, Internet Banking websites and Mobile Banking Interfaces of DBS Bank Ltd. (including POSB Bank), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
- Printed WHITE Application Form, which forms part of this Offer Document

Important Dates

Commencement of Application
14 April 2026 (immediately upon registration of this Offer Document)

Closing of Application List
21 April 2026, 12:00 p.m.

Commence Trading on a "ready" basis
23 April 2026, 9:00 a.m.

(3) Information obtained from an announcement titled "Tourism 2040: Setting the Stage for Long-Term Growth" published by the Singapore Tourism Board <https://www.stb.gov.sg/about-stb/what-we-do/tourism-2040/> (Last accessed on 27 January 2026). The Singapore Tourism Board has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

TABLE OF CONTENTS

CORPORATE INFORMATION 1

DEFINITIONS 3

GLOSSARY OF TECHNICAL TERMS 14

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS 16

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION 19

INDUSTRY AND MARKET DATA 20

SELLING RESTRICTIONS 21

DETAILS OF THE INVITATION 22

INDICATIVE TIMETABLE FOR LISTING 27

PLAN OF DISTRIBUTION 29

OFFER DOCUMENT SUMMARY 36

THE INVITATION AND CORNERSTONE TRANCHE 44

INVITATION STATISTICS 46

RISK FACTORS 48

USE OF PROCEEDS AND EXPENSES OF THE INVITATION 77

DIVIDEND POLICY 80

SHARE CAPITAL 82

SHAREHOLDERS 86

CAPITALISATION AND INDEBTEDNESS 96

DILUTION 98

RESTRUCTURING EXERCISE 100

GROUP STRUCTURE 101

SELECTED COMBINED FINANCIAL INFORMATION 102

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS 111

GENERAL INFORMATION ON OUR GROUP 134

GOVERNMENT REGULATIONS 180

TABLE OF CONTENTS

INTERESTED PERSON TRANSACTIONS			190
DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES			198
CORPORATE GOVERNANCE			208
KIN SHARE INCENTIVE SCHEMES			220
EXCHANGE CONTROLS			235
CLEARANCE AND SETTLEMENT			236
GENERAL INFORMATION			238
APPENDIX A	–	**INDEPENDENT AUDITORS' REPORT AND THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**	A-1
APPENDIX B	–	**REPORTING ACCOUNTANTS' ASSURANCE REPORT AND THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**	B-1
APPENDIX C	–	**RULES OF THE KIN PERFORMANCE SHARE PLAN**	C-1
APPENDIX D	–	**RULES OF THE KIN EMPLOYEE SHARE OPTION SCHEME**	D-1
APPENDIX E	–	**INDEPENDENT MARKET REPORT**	E-1
APPENDIX F	–	**TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE**	F-1
APPENDIX G	–	**SUMMARY OF OUR CONSTITUTION**	G-1
APPENDIX H	–	**DESCRIPTION OF OUR SHARES**	H-1
APPENDIX I	–	**DESCRIPTION OF SINGAPORE LAW RELATING TO TAXATION**	I-1
APPENDIX J	–	**LIST OF PRESENT AND PAST DIRECTORSHIPS**	J-1

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	**Mr. Ko Chee Wah** (Executive Chairman) **Mr. Vincent Chai Cheng Hong** (Executive Director and Chief Executive Officer) **Mr. Leong Yue Kheong** (Lead Independent Director) **Mr. Lim Jun Xiong Steven** (Independent Director) **Ms. Ong Lizhen, Daisy** (Independent Director)
COMPANY SECRETARIES	:	**Ms. Cheok Hui Yee** (Associate Member of the Chartered Secretaries Institute of Singapore and Associate Member of the Chartered Governance Institute, Singapore Division) **Ms. Tian Wen Yee** (Associate Member of the Chartered Secretaries Institute of Singapore and Associate Member of the Chartered Governance Institute, Singapore Division)
REGISTERED OFFICE	:	36 Robinson Road #20-01 City House Singapore 068877
PRINCIPAL PLACE OF BUSINESS	:	51 Tai Seng Avenue #04-06, Pixel Red Singapore 533941
ISSUE MANAGER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	**SAC Capital Private Limited** 1 Robinson Road #21-01 AIA Tower Singapore 048542
SOLICITORS TO THE INVITATION AND LEGAL ADVISERS TO OUR COMPANY AND THE VENDORS AS TO SINGAPORE LAW	:	**Rajah & Tann Singapore LLP** 9 Straits View #06-07 Marina One West Tower Singapore 018937
LEGAL ADVISERS TO THE ISSUE MANAGER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT AS TO SINGAPORE LAW	:	**Morgan Lewis Stamford LLC** 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315

INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS	:	**Forvis Mazars LLP** 135 Cecil Street #10-01 Singapore 069536 Partner-in-charge: Mr. Ooi Chee Keong (Member of the Institute of Singapore Chartered Accountants)
INDUSTRY CONSULTANT	:	**Euromonitor International Limited** 60-61 Britton Street London EC1M 5UX United Kingdom
PRINCIPAL BANKER OF OUR COMPANY AND OUR GROUP	:	**Oversea-Chinese Banking Corporation Limited** 65 Chulia Street OCBC Centre Singapore 049513
RECEIVING BANK	:	**Oversea-Chinese Banking Corporation Limited** 65 Chulia Street OCBC Centre Singapore 049513
SHARE REGISTRAR	:	**Boardroom Corporate & Advisory Services Pte. Ltd.** 1 Harbourfront Avenue #14-07, Keppel Bay Tower Singapore 098632
VENDORS	:	**Mr. Ko Chee Wah** c/o 51 Tai Seng Avenue #04-06, Pixel Red Singapore 533941 **Mr. Vincent Chai** c/o 51 Tai Seng Avenue #04-06, Pixel Red Singapore 533941

DEFINITIONS

In this Offer Document and the accompanying Application Forms, the following definitions apply where the context so admits:

Group Companies

"Company"	:	Kin Global Limited
"Group"	:	Our Company and our subsidiaries
"Kin D+B"	:	Kin D+B Pte. Ltd.
"Kin Middle-East"	:	Kin Middle-East W.L.L
"Kin Productions"	:	Kin Productions Pte. Ltd.

Other Corporations and Agencies

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"Authority" or "MAS"	:	The Monetary Authority of Singapore
"BCA"	:	Building and Construction Authority of Singapore
"CDP"	:	The Central Depository (Pte) Limited
"FIDE"	:	World Chess Federation
"IMBA"	:	IMBA Global Pte. Ltd.
"Independent Auditors and Reporting Accountants"	:	Forvis Mazars LLP
"Industry Consultant"	:	Euromonitor International Limited
"Internal Auditors"	:	CLA Global TS Risk Advisory Pte. Ltd.
"MOM"	:	Ministry of Manpower of Singapore
"Participating Banks"	:	United Overseas Bank Limited ("**UOB**"), DBS Bank Ltd. (including POSB Bank) ("**DBS Bank**") and Oversea-Chinese Banking Corporation Limited ("**OCBC**"), and each a "*Participating Bank*"

"SAC Capital", "Issue Manager, Sponsor, Underwriter and Placement Agent", "Issue Manager", "Sponsor", or "Underwriter and Placement Agent"	:	SAC Capital Private Limited
"*SCCS*"	:	Securities Clearing & Computer Services (Pte) Limited
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"SNOC"	:	Singapore National Olympic Council
"STB"	:	Singapore Tourism Board
"Receiving Bank"	:	Oversea-Chinese Banking Corporation Limited
"Vendors"	:	Mr. Ko Chee Wah and Mr. Vincent Chai
"WTT"	:	World Table Tennis

General

"9M2024"	:	Nine-month financial period ended 30 September 2024
"9M2025"	:	Nine-month financial period ended 30 September 2025
"Application Forms"	:	The printed application forms to be used for the purpose of the Invitation and which form part of this Offer Document
"Application List"	:	The list of applications for subscription for and/or purchase of the Invitation Shares

"associate"	:	As defined in the Catalist Rules: (a) in relation to any individual, including a Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust for which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
"ATM"	:	Automated teller machine of a Participating Bank
"Audit and Risk Management Committee"	:	The audit and risk management committee of our Company as at the date of this Offer Document, unless otherwise stated
"Audited Combined Financial Statements"	:	The "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix A to this Offer Document
"Awards"	:	The contingent awards of Shares granted or which may be granted pursuant to the Kin Performance Share Plan
"Award Shares"	:	The new Shares which may be allotted and issued or transferred from time to time pursuant to the vesting of the Awards granted under the Kin Performance Share Plan
"Board" or "Board of Directors"	:	The board of Directors of our Company as at the date of this Offer Document and from time to time
"Borrowers"	:	Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan

"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	Section B of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
"CCO"	:	The Chief Commercial Officer of our Group as at the date of this Offer Document, unless otherwise stated
"CEO"	:	The Chief Executive Officer of our Group as at the date of this Offer Document, unless otherwise stated
"COO"	:	The Chief Operating Officer of our Group as at the date of this Offer Document, unless otherwise stated
"Companies Act"	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Constitution"	:	The constitution of our Company
"Controlling Shareholder"	:	As defined in the Catalist Rules, a person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in our Company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over our Company
"Cornerstone Investors"	:	Amova Asset Management Asia Limited, Apricot Capital Pte. Ltd., Asdew Acquisitions Pte. Ltd., Ginko-AGT Alpha Fund VCC (acting for Ginko-AGT Global Growth Fund), ICHAM Master Fund VCC (acting for Ploutos Fund III), Qilin Wealth Fund Pte. Ltd., and Mr. Rudolf Jurgen August Rolles
"Cornerstone Shares"	:	The aggregate of 19,170,000 new Shares to be subscribed for by the Cornerstone Investors
"Cornerstone Subscription Agreements"	:	The cornerstone subscription agreements entered into between our Company and each of the Cornerstone Investors dated 30 March 2026 (as may be amended from time to time), pursuant to which the Cornerstone Investors are to subscribe for their respective Cornerstone Shares
"Cornerstone Tranche"	:	The subscription of the Cornerstone Shares by the Cornerstone Investors pursuant to the terms of the Cornerstone Subscription Agreements
"COVID-19"	:	Coronavirus disease 2019, an infectious disease caused by the SARS-CoV-2 virus

"Director(s)"	:	The directors of our Company as at the date of this Offer Document, unless otherwise stated
"Electronic Applications"	:	Applications for the Offer Shares made through an ATM or through the internet banking website or mobile banking interfaces of the relevant Participating Banks, in accordance with the terms and subject to the conditions in this Offer Document
"EPS"	:	Earnings per Share
"Executive Directors"	:	The executive Directors of our Company as at the date of this Offer Document, unless otherwise stated
"Executive Officers"	:	The executive officers of our Group as at the date of this Offer Document, unless otherwise stated
"FY"	:	Financial year ended or, as the case may be, ending 31 December
"FY2022"	:	Financial year ended 31 December 2022
"FY2023"	:	Financial year ended 31 December 2023
"FY2024"	:	Financial year ended 31 December 2024
"FY2025"	:	Financial year ended 31 December 2025
"FY2026"	:	Financial year ending 31 December 2026
"Group FC"	:	Financial Controller of our Group
"GST"	:	Goods and services tax
"IMBA Loan"	:	The loan granted by our Group to IMBA pursuant to a loan agreement dated 28 July 2025 entered into between IMBA, Hustle & Bustle Group Pte. Ltd. and Kin Productions
"Independent Directors"	:	The independent Directors of our Company as at the date of this Offer Document, unless otherwise stated
"Independent Market Report"	:	The report titled "Sports Events Management Industry Assessment in Singapore" prepared by the Industry Consultant, as set out in Appendix E to this Offer Document
"Investment in IMBA"	:	The subscription by our Group for a 7.5% equity interest in IMBA

"Invitation"	:	The Offer and the Placement. The completion of each of the Offer and the Placement is conditional upon the completion of the other
"Invitation Price"	:	S$0.23 for each Invitation Share
"Invitation Shares"	:	The 24,930,000 Shares, comprising 20,830,000 New Shares and 4,100,000 Vendor Shares, which are the subject of the Invitation, offered by way of Offer and Placement, comprising 1,000,000 Offer Shares and 23,930,000 Placement Shares (including 5,148,000 Reserved Shares)
"Kin Employee Share Option Scheme" or "Kin ESOS"	:	The Kin Employee Share Option Scheme, the terms of which are set out in Appendix D to this Offer Document
"Kin Performance Share Plan" or "Kin PSP"	:	The Kin Performance Share Plan, the terms of which are set out in Appendix C to this Offer Document
"Kin Share Incentive Schemes"	:	The Kin Employee Share Option Scheme and the Kin Performance Share Plan
"Latest Practicable Date"	:	17 March 2026, being the latest practicable date for the purposes of lodgment of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority
"Listing"	:	The proposed listing and quotation of all our Shares on Catalist
"Listing Date"	:	The date of the Listing
"Management and Sponsorship Agreement"	:	The management and sponsorship agreement dated 14 April 2026 entered into between our Company, the Vendors and SAC Capital, pursuant to which SAC Capital agreed to manage and sponsor the Invitation, details as described in the section entitled "Plan of Distribution – Management, Sponsorship, Underwriting and Placement Arrangements" of this Offer Document
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"NAV"	:	Net asset value
"New Shares"	:	The 20,830,000 new Shares offered by our Company for subscription, which are the subject of the Invitation
"Nominating Committee"	:	The nominating committee of our Company as at the date of this Offer Document, unless otherwise stated

"Non-Executive Directors"	:	The non-executive Directors of our Company (including Independent Directors) as at the date of this Offer Document, unless otherwise stated
"NTA"	:	Net tangible assets
"Offer"	:	The offer by our Company and the Vendors to the public in Singapore for subscription and/or purchase of the Offer Shares at the Invitation Price, subject to and on the terms and conditions set out in this Offer Document
"Offer Shares"	:	The 1,000,000 Invitation Shares, which are the subject of the Offer
"Option Shares"	:	The new Shares which may be allotted and issued or transferred from time to time upon the exercise of the Options to be granted under the Kin Employee Share Option Scheme
"Options"	:	The share options which may be granted by our Company pursuant to the Kin Employee Share Option Scheme
"PRC"	:	People's Republic of China
"PER"	:	Price earnings ratio
"Period Under Review"	:	The period which comprises FY2022, FY2023, FY2024 and 9M2025
"Placement"	:	The placement of the Placement Shares (including 5,148,000 Reserved Shares) by the Underwriter and Placement Agent on behalf of our Company and the Vendors for subscription and/or purchase at the Invitation Price, subject to and on the terms and conditions set out in this Offer Document
"Placement Shares"	:	The 23,930,000 Invitation Shares, which are the subject of the Placement (including 5,148,000 Reserved Shares)
"Pre-IPO Lock-up Shares"	:	The Shares representing the profit portion of its/his Shares in the capital of our Company pursuant to Rule 422(2) of the Catalist Rules
"Pre-IPO Shareholders"	:	Apricot Capital Pte. Ltd., Asdew Acquisitions Pte. Ltd., Ginko-AGT Alpha Fund VCC (acting for Ginko-AGT Global Growth Fund), ICHAM Master Fund VCC (acting for Ploutos Fund III), Qilin Wealth Fund Pte. Ltd., and Mr. Rudolf Jurgen August Rolles

"Pre-IPO Shareholders' Moratorium"	:	The moratorium undertaking provided by each Pre-IPO Shareholder to our Company and the Issue Manager, Sponsor, Underwriter and Placement Agent
"Pre-IPO Share Transfer"	:	The transfer of an aggregate of 12,622,716 Shares by the Borrowers to the Pre-IPO Shareholders in settlement of their respective loan amounts
"Relevant Period"	:	The period comprising the Period Under Review and the period from 1 October 2025 to the Latest Practicable Date
"Remuneration Committee"	:	The remuneration committee of our Company as at the date of this Offer Document, unless otherwise stated
"Reserved Shares"	:	The 5,148,000 Invitation Shares under the Placement which are reserved for the management, directors and/or employees of our Group as well as business associates and others who have contributed to the success of our Group (to be determined by our Company at our sole discretion)
"Restructuring Deed"	:	The deed of restructuring dated 25 March 2026 entered into amongst our Company, Kin Productions, Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan in respect of the Restructuring Exercise
"Restructuring Exercise"	:	The corporate restructuring exercise undertaken in connection with the Invitation, as described in the section entitled "Restructuring Exercise" of this Offer Document
"Securities Account"	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"Securities and Futures Act" or "SFA"	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"Service Agreements"	:	The service agreements dated 30 March 2026 entered into between our Company and each of Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan as described in the section entitled "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document
"SFR"	:	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as may be amended, modified or supplemented from time to time
"SFRS(I)"	:	Singapore Financial Reporting Standards (International)

"Share(s)"	:	Ordinary share(s) in the capital of our Company
"Share Split"	:	The sub-division of 7,581,000 Shares in the capital of our Company into 155,000,000 Shares on 13 April 2026
"Shareholder(s)"	:	Person(s) who are registered as holder(s) of Shares in the register of members of our Company, or where CDP is the registered holder, the term "Shareholders" shall, in relation to such Shares, mean Depositors whose Securities Accounts are credited with Shares
"Substantial Shareholder"	:	A person who has an interest in one or more Shares, and the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting shares of our Company
"T12M2025"	:	Trailing 12-months period ended 30 September 2025
"Underwriting and Placement Agreement"	:	The underwriting and placement agreement dated 14 April 2026 entered into between our Company, the Vendors and SAC Capital, details as described in the section entitled "Plan of Distribution – Management, Sponsorship, Underwriting and Placement Arrangements" of this Offer Document
"U.S." or "USA"	:	United States of America
"Vendor Shares"	:	The 4,100,000 Shares offered by the Vendors for purchase, which are the subject of the Invitation

Currencies, Units and Others

"%" or "per cent."	:	Per centum
"BHD"	:	Bahraini Dinar, the lawful currency of Bahrain
"m"	:	Metre
"S$" and "cents"	:	Singapore dollars and cents, the lawful currency of Singapore
"sq ft"	:	Square feet
"sq m"	:	Square metre
"THB"	:	Thai Baht, the lawful currency of Thailand
"USD" or "US$"	:	United States dollars, the lawful currency of the United States of America

For the purposes of this Offer Document, the following persons named in the second column below are also known by the names set out in the first column:

Names used in this Offer Document		Names in National Registration Identity Card/Passport
"Mr. Adrian Tan"	:	Tan Soo Meng Adrian (Chen Shuming Adrian)
"Mr. Clement Tan"	:	Tan Thiam Hoe, Clement (Chen Tianhe)
"Ms. Daisy Ong"	:	Ong Lizhen, Daisy (Wang Lizhen, Daisy)
"Mr. Ko Chee Wah"	:	Ko Chee Wah
"Mr. Leong Yue Kheong"	:	Leong Yue Kheong
"Mr. Raymond Lee"	:	Lee Shuxin, Raymond (Li Shuxin, Raymond)
"Mr. Vincent Chai"	:	Vincent Chai Cheng Hong (Xie Qingfeng)
"Mr. Steven Lim"	:	Lim Jun Xiong Steven

Any capitalised terms relating to the Kin Performance Share Plan and the Kin Employee Share Option Scheme and which are not defined in this section of this Offer Document shall have the meanings ascribed to them as defined in "Appendix C – Rules of the Kin Performance Share Plan" and "Appendix D – Rules of the Kin Employee Share Option Scheme" to this Offer Document, respectively.

The expressions "associated company", "associated entity", "related corporation", "related entity", "Entity At Risk", "Interested Person", "Interested Person Transaction", "subsidiary", "subsidiary entity" and "substantial interest-holder" shall have the meanings ascribed to them respectively in the SFA, the SFR, the Companies Act and/or the Catalist Rules, as the case may be.

The expressions "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Any word defined under the Companies Act, the SFA, the SFR, the Catalist Rules or any statutory modification thereof and used in this Offer Document, the Application Forms and Electronic Applications shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the SFR, the Catalist Rules or any statutory modification thereto, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Offer Document, the Application Forms and Electronic Applications to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted.

Any reference in this Offer Document, the Application Forms and Electronic Applications to Shares being allotted and/or allocated to an applicant includes allotment and/or allocation to CDP for the account of that applicant.

Any reference to a time of day in this Offer Document, the Application Forms and Electronic Applications shall be a reference to Singapore time unless otherwise stated.

References in this Offer Document to "our Group", "we", "our", and "us" or any other grammatical variations thereof shall unless otherwise stated, mean our Company, our Group or any member of our Group as the context requires.

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded off.

References in this Offer Document to an Appendix or Appendices are references to an appendix or appendices, respectively, to this Offer Document.

The information on our website, any website directly or indirectly linked to our website or the websites of any of our related corporations or other entities in which we may have an interest, or any website, is not incorporated by reference into this Offer Document and should not be relied on.

GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of the business of our Group, the following glossary contains an explanation and description of certain terms used in this Offer Document in connection with our Group. The terms and their assigned meanings may not correspond to standard industry or common meanings, as the case may be, or usage of these terms.

A&A	:	Addition and alteration
CRS	:	Contractor Registration System maintained by the BCA
CR01	:	The general building registration category under the CRS which covers minor building and civil engineering works, and landscape implementation works not governed by the BCA, such as drainage, minor road works, aprons, greenery-related hardscape and installation, and minor A&A
CR06	:	The general building registration category under the CRS which covers interior decoration and finishing works construction-related workhead category under the BCA. This includes interior design, planning and the decoration of buildings such as ceiling panels, partitions, built-in fitments, raised floor works, plastering and tiling
CR11	:	The general building registration category under the CRS which covers installation of an integrated signposting system for complexes, airports, shopping centers and includes the setting up of exhibition stands and signs along roads
CW01	:	The general building registration category under the CRS which covers all types of building works in connection with any structure, being built or to be built, for the support, shelter and enclosure of persons, animals, chattels or movable property of any kind, requiring in its construction the use of more than two (2) unrelated building trades and crafts. Such structures include the construction of multi-storey carparks, buildings for parks and playgrounds and other recreational works, industrial plants and utility plants. The scope of work includes the A&A on buildings involving structural changes and installation of roofs
ESG	:	Environmental, social and governance
Events tourism	:	MICE, entertainment, sports, lifestyle and experiential and arts and culture
GB1	:	Class 1 General Builder Licence which allows the licence holder to undertake projects of any value. This is required for builders carrying out building works where plans are to be approved by the BCA

HSBC SVNS Singapore	:	An annual series of international rugby sevens tournaments run by World Rugby Tournament Limited featuring national sevens teams
ISO	:	International organisation for standardisation
ISO 14001:2015	:	A standard that specifies requirements for an environmental management system to enable an organisation to develop and implement policies and objectives which take into account legal and other requirements to which the organisation subscribes, and information about significant environmental aspects. It applies to those environmental aspects that the organisation identifies as those which it can control and those which it can influence. It does not itself state specific environmental performance criteria
ISO 9001:2015	:	A standard that specifies requirements for a quality management system where an organisation needs to demonstrate its ability to consistently provide products that meet customer and applicable statutory and regulatory requirements and aims to enhance customer satisfaction through the effective application of the system, including processes for continual improvement of the system and the assurance of conformity to customer and applicable statutory and regulatory requirements
ISO 45001:2018	:	A standard that establishes criteria for an occupational health and safety policy, objectives, planning, implementation, operation, auditing and review. Key elements include leadership commitment, worker participation, hazard identification and risk assessment, legal and regulatory compliance, emergency planning, incident investigation and continual improvement
IT	:	Information technology
MICE	:	Meetings, incentives, conventions and exhibitions
Sports event management	:	Planning, coordination, execution and post-event evaluation of organised sporting events involving individual participation, teams or the public
WTA 500	:	A category of tennis tournaments in the Women's Tennis Association tour

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

All statements contained in this Offer Document, statements made in press releases and oral statements that may be made by us, the Vendors or our Directors, Executive Officers or employees acting on our or the Vendors' behalf, that are not statements of historical fact, constitute "forward-looking statements". You can identify some of these statements by forward-looking terms such as "anticipate", "believe", "could", "estimate", "profit estimate", "expect", "intend", "may", "plan", "will" and "would" or similar words. However, you should note that these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial position, trend information, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including without limitation, statements as to our revenue and profitability, cost measures, planned strategy and anticipated expansion plans, expected growth in demand, expected industry trends and any other matters discussed in this Offer Document regarding matters that are not historical fact, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, among others, the following:

(a) there can be no assurance that we will continue to successfully secure new projects, whether by way of (i) tender, or (ii) quotation process, or (iii) direct award;

(b) we generally do not enter into long-term agreements with our customers and there can be no assurance that we will continue to retain such customers. Accordingly, we are exposed to the risk of decreased demand for our services;

(c) we operate in a highly competitive industry and we face competition from other established market players and new entrants;

(d) our business depends to a significant extent upon the continued services of our Executive Directors, Executive Officers and employees for our continued success and growth;

(e) our historical results may not be indicative of our future revenue and profit margins;

(f) if scheduled events are cancelled or postponed, our reputation and business may be adversely affected;

(g) we are vulnerable to underestimation of project costs, costs overruns and reduction of contract sums due to variation orders;

(h) we are dependent on third-party subcontractors and suppliers and may be affected by disruptions in supply from such subcontractors and suppliers;

(i) we may be affected by terrorist attacks, natural disasters, outbreaks of contagious or virulent diseases and pandemics or epidemics and other events beyond our control;

(j) we may be affected by accidents and/or violations of workplace safety and health regulatory requirements;

(k) our operating cash flow may deteriorate due to a potential mismatch in time between receipt of payments from our customers and payments to our suppliers and we are exposed to credit risk and defaults in payments by our customers;

(l) we may be liable for delays in the completion of projects;

(m) we are affected by government policies relating to the sectors that we operate in;

(n) we are subject to regulatory requirements for our business and operations, and failure to comply with such requirements may affect our operations and expose us to penalties;

(o) our insurance coverage may not be adequate to indemnify us against all possible liabilities;

(p) any failure to maintain, protect and enhance our brand and goodwill could impede our ability to grow our business;

(q) we may be subject to claims of infringement of intellectual property rights of others;

(r) our warehouse and office premises are subject to lease renewals and relocation risks;

(s) we may not be able to implement our growth strategies and future plans successfully;

(t) we may face risks arising from joint ventures, non-wholly owned acquisitions, investments and/or strategic alliances;

(u) we may not be able to obtain additional funding required for future growth on terms favourable to us, or at all;

(v) we are subject to risks associated with performance bonds;

(w) we may be subject to litigation or other disputes and may be adversely affected by negative publicity arising from such claims or disputes from our joint venture partners, customers, subcontractors and suppliers or other external parties;

(x) our business operations may be adversely affected by security threats, cyber-attacks and other disruptions affecting our information technology and related systems;

(y) our Group may be adversely affected by the uncertain global economic outlook;

(z) we may be subject to fines and/or other penalties for past non-compliance with the Companies Act in connection with various corporate secretarial matters;

(aa) we may be exposed to foreign exchange risk in the future; and

(bb) other risk factors as described in the section entitled "Risk Factors" of this Offer Document.

Some of these risk factors are discussed in greater detail in this Offer Document, in particular, but not limited to, the discussions under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Position and Results of Operations" of this Offer Document. All forward-looking statements by or attributable to us, or the Vendors, or persons acting on our or the Vendors' behalf, contained in this Offer Document are expressly qualified in their entirety by such factors. These forward-looking statements are applicable only as of the date of this Offer Document.

The sections entitled "General Information on our Group – Business Strategies and Future Plans" and "General Information on our Group – Prospects" of this Offer Document, as well as other parts of this Offer Document (to the extent applicable), contain data, information, financial analyses, forecasts, figures and statements, assumptions and projections (including market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications)

which are forward looking and based on certain assumptions and projections. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable. However, we are unable to assure you that such information is accurate or complete.

None of our Company, the Vendors, our Directors, the Issue Manager, Sponsor, Underwriter and Placement Agent or any person(s) acting on our or their behalf has conducted an independent review or verified the accuracy or veracity of such data, information, financial analyses, forecasts, figures, statements, assumptions and projections (the "**Third Party Data**"). Where any Third Party Data or any information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent, or any person(s) acting on our or their behalf has been to ensure that such Third Party Data or information has been accurately or correctly extracted from these sources and/or reproduced in this Offer Document in its proper form and context. No representation is made by us, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent or any person(s) acting on our or their behalf in respect of any of the Third Party Data and none of us, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent or any person(s) acting on our or their behalf takes any responsibility for any of the Third Party Data or such information.

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Document, undue reliance must not be placed on these statements. None of us, the Vendors, the Issue Manager and Sponsor, the Underwriter and Placement Agent or any other person represents or warrants that our actual future results, performance or achievements will be as discussed in those statements.

Our actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. We, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future. We and the Vendors are, however, subject to the provisions of the SFA and the Catalist Rules regarding corporate disclosure.

In particular, pursuant to Section 241 of the SFA, if after the registration of this Offer Document but before the close of the Invitation, we and/or the Vendors become aware of:

(a) a false or misleading statement or matter in this Offer Document;

(b) an omission from this Offer Document of any information that should have been included in it under Section 243 of the SFA; or

(c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority, which would have been required by Section 243 of the SFA to be included in this Offer Document if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, we and the Vendors may in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

This Offer Document contains the audited combined financial statements of our Group for FY2022, FY2023, FY2024 and 9M2025, together with the related notes thereto, as set out in Appendix A to this Offer Document, which have been prepared in accordance with the SFRS(I). The audited combined financial statements of our Group for FY2022, FY2023, FY2024 and 9M2025 have been audited by the Independent Auditors and Reporting Accountants in accordance with the Singapore Standards on Auditing.

This Offer Document also contains the unaudited pro forma combined financial information of our Group for FY2024 and 9M2025, together with the related notes thereto, as set out in Appendix B to this Offer Document, which have been compiled based on the audited combined financial statements of our Group for FY2024 and 9M2025 as set out in Appendix A to this Offer Document, and which have been prepared in accordance with the SFRS(I).

The SFRS(I) differs in certain respects from generally accepted accounting principles in certain other countries, including the U.S.. We have not provided a quantitative reconciliation or narrative discussion of these differences in this Offer Document. Investors should consult their own professional advisers for an understanding of the differences between the SFRS(I) and generally accepted accounting principles in other countries, including the U.S. and how those differences might affect such financial statements and financial information and, more generally, the financial results of our Group going forward.

The preparation of our financial statements in conformity with the SFRS(I) at times requires our management to make subjective estimates and judgements regarding matters that are inherently uncertain. Such estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and judgements affect reported amounts and disclosures. Our results of operations may differ if prepared under different estimates and judgements.

We will, in accordance with the relevant laws and regulations in Singapore, prepare all future periodic financial reports which we will release on SGXNET, and all audited financial statements which we will provide to our Shareholders, in accordance with the SFRS(I).

Certain numerical figures set out in this Offer Document, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Offer Document may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations" of this Offer Document are approximate figures and have been calculated using the numerical data in our combined financial statements or the tabular presentation of other data (subject to rounding) contained in this Offer Document, as applicable, and not using the numerical data in the narrative description thereof.

This Offer Document includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information.

We have commissioned the Industry Consultant to prepare a report (the "**Independent Market Report**") on the market for the sports events management industry (please refer to Appendix E to this Offer Document for further details). While our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable steps to ensure that the information is extracted accurately and in its proper context, we and the Vendors cannot ensure the accuracy of the information or data and our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have not independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein. Consequently, none of our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent, or our or their respective officers, agents, employees and advisers makes any representation as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

The sections entitled "Offer Document Summary – Business Overview", "Offer Document Summary – Competition", "General Information on our Group – Business Overview", "General Information on our Group – Competitive Strengths", "General Information on our Group – Business Strategies and Future Plans", "General Information on our Group – Prospects", "General Information on our Group – Competition" and "General Information on our Group – Industry Overview" of this Offer Document contain information that have been extracted from the Independent Market Report. While we, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable steps to ensure that the information from the Independent Market Report is reproduced in its proper form and context and that the information is extracted accurately and fairly from the Independent Market Report, none of us, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent or any of our or their respective officers, agents, employees and advisers have conducted an independent review of the information or verified the accuracy or completeness of such information.

Please refer to the Independent Market Report as set out in Appendix E to this Offer Document for the full text of the Independent Market Report, as well as the section entitled "Cautionary Note Regarding Forward Looking Statements" of this Offer Document.

SELLING RESTRICTIONS

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Invitation Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the requirements of the legal or regulatory requirements of any jurisdiction, except for the lodgment and/or registration of this Offer Document in Singapore in order to permit a public offering of the Invitation Shares and the public distribution of this Offer Document in Singapore. The distribution of this Offer Document and the offering of the Invitation Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Offer Document are required by us, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent.

Persons to whom a copy of this Offer Document has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Document or any information herein for any purpose whatsoever nor permit the same to occur.

By accepting this Offer Document, you agree to be bound by the foregoing limitations. No part of this Offer Document may be (a) copied, photocopied or duplicated in any form by any means; or (b) distributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose.

LISTING ON CATALIST

An application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, all our Shares already issued (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares, on Catalist. Such permission will be granted when our Company has been admitted to the Catalist. Our acceptance of applications and the allotment and allocation of the Invitation Shares will be conditional upon, amongst others, the completion of the Invitation, which is subject to certain conditions, including permission being granted by the SGX-ST to deal in, and for quotation of, all our Shares already issued (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares, on Catalist. Monies paid in respect of any application accepted will be returned, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, if the completion of the Invitation does not occur because the said permission is not granted or for any reason, and the applicant will not have any claim against us, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent. No Shares will be offered, allotted, allocated, issued and/or sold on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Mainboard of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Issue Manager, Sponsor, Underwriter and Placement Agent confirming that our Company is suitable to be listed and complies with the Catalist Rules. Neither the Authority nor the SGX-ST has in any way considered the merits of the existing issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares, as the case may be, being offered for investment.

Notification under Section 309B(1) of the SFA: The Shares, which are stocks or shares issued or proposed to be issued by a corporation or body unincorporate (other than a corporation or body unincorporate that is a collective investment scheme), are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Admission to the Catalist is not to be taken as an indication of the merits of the Invitation, our Company, our subsidiaries, our existing issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares or the Option Shares.

A copy of this Offer Document has been lodged with and registered by the SGX-ST, acting as agent on behalf of the Authority. Registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, does not imply that the SFA, the SFR, the Catalist Rules or any other legal or regulatory requirements, have been complied with. Neither the Authority, nor the SGX-ST has, in any way, considered the merits of our existing issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares or the Option

Shares, as the case may be, being offered or in respect of which an invitation is made, for investment. We have not lodged or registered this Offer Document in any other jurisdiction.

We and the Vendors are subject to the provisions of the SFA and the Catalist Rules regarding corporate disclosure. In particular, if after the registration of this Offer Document but before the close of the Invitation, we and/or the Vendors become aware of:

(a) a false or misleading statement or matter in this Offer Document;

(b) an omission from this Offer Document of any information that should have been included in it under the requirements of Section 243 of the SFA, the SFR or the Catalist Rules; or

(c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority and which would have been required by the requirements of Section 243 of the SFA, the SFR or the Catalist Rules to be included in this Offer Document if it had arisen before this Offer Document was lodged,

that is materially adverse from the point of view of an investor, we and the Vendors may, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority.

In the event that a supplementary or replacement offer document is lodged with the SGX-ST, acting as agent on behalf of the Authority, the Invitation shall be kept open for at least 14 days after the lodgment of such supplementary or replacement offer document.

Where prior to the lodgment of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for and/or purchase the Invitation Shares and:

(a) where the Invitation Shares have not been issued and/or transferred to the applicants, we and the Vendors shall either:

  (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement offer document, as the case may be, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; and (B) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;

  (ii) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; or

  (iii) (A) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled; and (B) we shall within seven (7) days from the date of lodgment of the supplementary or replacement offer document, return all monies paid in respect of any application, without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk; or

(b) where the Invitation Shares have been issued and/or transferred to the applicants, we and the Vendors shall either:

(i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement offer document, as the case may be, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the same and provide the applicants with an option to return to us and the Vendors, as the case may be, the Invitation Shares which they do not wish to retain title in; and (B) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;

(ii) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, as the case may be, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us or the Vendors, as the case may be, the Invitation Shares which they do not wish to retain title in; or

(iii) (A) treat the issue and/or transfer of the Invitation Shares as void, in which case the issue and/or transfer of the Invitation Shares shall be deemed void; and (B) we and the Vendors shall within seven (7) days from the date of lodgment of the supplementary or replacement offer document, return all monies paid in respect of any application, without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk.

An applicant who wishes to exercise his option under paragraph (a)(i) or (ii) to withdraw his application shall, within 14 days from the date of lodgment of the supplementary or replacement offer document, notify us of this, whereupon we and the Vendors shall, within seven (7) days from the receipt of such notification, pay to him all monies paid by him on account of his application for the Invitation Shares without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and the applicant shall not have any claim against us, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent.

An applicant who wishes to exercise his option under paragraph (b)(i) or (ii) to return the Invitation Shares issued and/or transferred to him shall, within 14 days from the date of lodgment of the supplementary or replacement offer document, notify us of this and return all documents, if any, purporting to be evidence of title to those Invitation Shares, to us (and on behalf of the Vendors), whereupon we and the Vendors shall, within seven (7) days from the receipt of such notification and documents, if any, pay to him all monies paid by him for those Invitation Shares without interest or any share of revenue or other benefit arising therefrom and at his own risk, and the issue of those Invitation Shares shall be deemed to be void, and he shall not have any claim against us, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent.

Pursuant to Section 242 of the SFA, the Authority and/or the SGX-ST, acting as agent on behalf of the Authority, may, in certain circumstances issue a stop order (the "**Stop Order**") to our Company and the Vendors, directing that no or no further Invitation Shares to which this Offer Document relates, be allotted, issued and/or transferred. Such circumstances will include a situation where this Offer Document (i) contains any statement or matter which, in the Authority's opinion, is false or misleading, (ii) omits any information that should have been included in it under the SFA, (iii) does not, in the Authority's opinion, comply with the requirements of the SFA, or (iv) the Authority is of the opinion that it is in the public interest to do so.

In the event that the Authority issues a Stop Order and applications to subscribe for and/or purchase the Invitation Shares have been made prior to the Stop Order, then:

(a) where the Invitation Shares have not been issued and/or transferred to the applicants, the applications of the Invitation Shares pursuant to the Invitation shall be deemed to have been withdrawn and cancelled and we (and on behalf of the Vendors) shall, within 14 days from the date of the Stop Order, pay to the applicants all monies the applicants have paid on account of their applications for the Invitation Shares; or

(b) where the Invitation Shares have been issued and/or transferred to the applicants, the issue and/or transfer of the Invitation Shares pursuant to the Invitation shall be deemed to be void and we (and on behalf of the Vendors) shall, within 14 days from the date of the Stop Order pay to the applicants all monies paid by them for the Invitation Shares.

Such monies paid in respect of an application will be returned to the applicants at their own risk, without interest or any share of revenue or other benefit arising therefrom, and they will not have any claim against our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent.

Neither our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent, nor any other parties involved in the Invitation is making any representation to any person regarding the legality of an investment by such person under any investment or other laws or regulations. No information in this Offer Document should be considered as being business, legal or tax advice regarding an investment in our Shares. Each prospective investor should consult his/her/its own professional or other advisers for business, legal or tax advice regarding an investment in our Shares.

No person has been or is authorised to give any information or to make any representation not contained in this Offer Document in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by our Company, the Vendors and/or the Issue Manager, Sponsor, Underwriter and Placement Agent. Neither the delivery of this Offer Document and the Application Forms nor any documents relating to the Invitation, nor the Invitation shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of our Company or our subsidiaries or in any statements of fact or information contained in this Offer Document since the date of this Offer Document. Where such changes occur and are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, we and the Vendors will comply with the relevant provisions and, if required, make an announcement of the same to the SGX-ST and to the public and/or lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority. You should take note of any such announcement and, upon release of such an announcement, shall be deemed to have been given notice of such changes.

Save as expressly stated in this Offer Document, nothing herein is, or may be relied upon as, a promise or representation as to our future performance or policies. The Invitation Shares are offered for subscription and/or purchase solely on the basis of the instructions contained and representations made in this Offer Document.

This Offer Document has been prepared solely for the purpose of the Invitation and may not be relied upon by any persons other than the applicants in connection with their application for the Invitation Shares or for any other purpose.

DETAILS OF THE INVITATION

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Invitation Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or unauthorised nor does it constitute an offer, solicitation or invitation to any person to whom it is unlawful to make such offer, solicitation or invitation.

Copies of this Offer Document and the Application Forms may be obtained on request, subject to availability during office hours, from:



SAC Capital Private Limited
1 Robinson Road
#21-01 AIA Tower
Singapore 048542

A copy of this Offer Document is also available on the SGX-ST website, http://www.sgx.com.

The Invitation will be open from 14 April 2026 immediately upon the registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority (the "Registration") to 21 April 2026.

The Application List will open immediately upon the Registration and will remain open until 12.00 noon on 21 April 2026, or for such further period or periods as our Directors and the Vendors may, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, in their absolute discretion decide, subject to any limitation under all applicable laws and regulations. In the event that a supplementary offer document or replacement offer document is lodged with the SGX-ST, acting as agent on behalf of the Authority, the Application List will remain open for at least 14 days after the lodgment of the supplementary or replacement offer document.

Details of the procedures to subscribe for and/or purchase the Invitation Shares are set out in "Appendix F – Terms, Conditions and Procedures for Application and Acceptance" to this Offer Document.

INDICATIVE TIMETABLE FOR LISTING

An indicative timetable for the Invitation and trading in our Shares is set out below:

Indicative date/time	Event
14 April 2026 (immediately upon registration of this Offer Document)	Open of Invitation
21 April 2026 at 12.00 noon	Close of Application List
22 April 2026	Balloting of applications for the offer, if necessary (in the event of an over-subscription for the Offer). Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary
23 April 2026 at 9.00 a.m.	Commence trading on a "ready" basis
27 April 2026	Settlement date for all trades done on a "ready" basis

The above timetable is only indicative as it assumes that the date of closing of the Application List is 21 April 2026, the date of admission of our Company to the Catalist is 23 April 2026, the SGX-ST's shareholding spread requirement will be complied with and the Invitation Shares will be issued and fully paid-up and/or transferred prior to 23 April 2026. The actual date on which our Shares will commence trading on a "ready" basis will be announced when it is confirmed by the SGX-ST.

The above timetable and procedures may be subject to such modifications as the SGX-ST may, in its absolute discretion, decide, including the decision to permit commencement of trading on a "ready" basis and the commencement date of such trading.

We and the Vendors may, at our discretion in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent and subject to all laws, regulations and the Catalist Rules, agree to extend or shorten the period during which the Invitation is open, provided that such period may not be less than two (2) Market Days.

In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same:

(a) through a SGXNET announcement to be posted on the internet at the SGX-ST's website, http://www.sgx.com; and

(b) in a local English newspaper(s) in Singapore.

We and the Vendors reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Invitation Shares, without assigning any reason, and no enquiry and/or correspondence on the decision of our Company and the Vendors will be entertained. In deciding the basis of allotment and/or allocation, which shall be at the discretion of our Company and the Vendors, due consideration will be given to the desirability of allotting and/or allocating the Invitation Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.

Where an application is rejected, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant at their own risk within 14 days (or such shorter period as the SGX-ST may require) after the close of the Invitation (provided that such refunds are made in accordance with the procedures set out in "Appendix F – Terms, Conditions and Procedures for Application and Acceptance" to this Offer Document).

Where an application is accepted in full or in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant at their own risk within 14 days (or such shorter period as the SGX-ST may require) after the close of the Invitation (provided that such refunds are made in accordance with the procedures set out in "Appendix F – Terms, Conditions and Procedures for Application and Acceptance" to this Offer Document).

Where the Invitation does not proceed for any reason, the full amount of application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant at their own risk within five (5) Market Days (or such shorter period as the SGX-ST may require) after the Invitation is discontinued (provided that such refunds are made in accordance with the procedures set out in "Appendix F – Terms, Conditions and Procedures for Application and Acceptance" to this Offer Document).

We and the Vendors will publicly announce the level of subscription for and/or purchase of the Invitation Shares and the basis of allotment and/or allocation of the Invitation Shares as soon as it is practicable after the close of the Application List through the channels described in (a) and (b) above.

Investors should consult the SGX-ST's announcement on the "ready" trading date released on the internet (at the SGX-ST's website, http://www.sgx.com) or the local newspapers, or check with their brokers on the date on which trading on a "ready" basis will commence.

PLAN OF DISTRIBUTION

THE INVITATION AND THE CORNERSTONE TRANCHE

The Invitation is in respect of 1,000,000 Offer Shares and 23,930,000 Placement Shares offered in Singapore by way of public offer and placement, respectively, and is managed, sponsored and fully underwritten by SAC Capital. At the same time as but separate from the Invitation, the Cornerstone Investors have entered into the Cornerstone Subscription Agreements with our Company to subscribe for such number of new Shares in the capital of our Company (i.e. the Cornerstone Shares) at the Invitation Price, conditional upon, amongst others, the Underwriting and Placement Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

Prior to the Invitation, there has been no public market for our Shares. The Invitation Price is determined by our Company and the Vendors following consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, taking into consideration, among others, the prevailing market conditions and estimated market demand for our Shares (including the New Shares and the Vendor Shares) determined through a book-building process. The Invitation Price is the same for all Invitation Shares and is payable in full on application.

Investors may apply to subscribe for and/or purchase any number of Invitation Shares in integral multiples of 100 Shares, subject to a minimum of 1,000 Invitation Shares. In order to ensure a reasonable spread of Shareholders, we (and on behalf of the Vendors) have the absolute discretion to prescribe a limit to the number of Invitation Shares to be allotted and/or allocated to any single applicant and/or allot and/or allocate the Invitation Shares above or under such prescribed limit as we (and on behalf of the Vendors) shall deem fit.

Pursuant to the Management and Sponsorship Agreement and the Underwriting and Placement Agreement entered into between us, the Vendors and SAC Capital as set out in the section entitled "Plan of Distribution – Management, Sponsorship, Underwriting and Placement Arrangements" of this Offer Document, our Company and the Vendors have appointed SAC Capital and SAC Capital has agreed to act as full sponsor for the Listing, to underwrite the Offer and to undertake the Placement on our behalf and on behalf of the Vendors. The Issue Manager, Sponsor, Underwriter and Placement Agent will receive a management fee for its services rendered in connection with the Invitation.

OFFER SHARES

The Offer Shares are made available to members of the public in Singapore for subscription and/or purchase at the Invitation Price. Applications for Offer Shares may be made by way of printed Application Forms, by way of Electronic Applications or such other forms of application as the Issue Manager, Sponsor, Underwriter and Placement Agent deems appropriate. The terms and conditions and procedures for application and acceptance are set out in "Appendix F – Terms, Conditions and Procedures for Application and Acceptance" to this Offer Document.

An applicant who has made an application for Offer Shares by way of the printed Application Form for the Offer Shares may not make another separate application for Offer Shares by way of an Electronic Application and vice versa. Such separate applications shall be deemed to be multiple applications and shall be rejected.

In the event of an under-subscription for and/or under-purchase of the Offer Shares as at the close of the Application List, the number of Offer Shares not subscribed for and/or purchased shall be made available to satisfy excess applications for the Placement Shares to the extent that there is an over-application for the Placement Shares as at the close of the Application List.

PLAN OF DISTRIBUTION

In the event of an over-subscription and/or over-purchase for the Offer Shares as at the close of the Application List and/or the Placement Shares are fully subscribed and/or fully purchased or over-subscribed and/or over-purchased for as at the close of the Application List, the successful applications for the Offer Shares will be determined by ballot or otherwise as determined by our Directors (and on behalf of the Vendors), after consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, and approved by the SGX-ST, if required, subject to compliance with the requirements of the Issue Manager, Sponsor, Underwriter and Placement Agent.

No fee is payable by applicants for the Offer Shares, save for an administration fee of S$2.00 for each application made through an ATM, the internet banking websites or the mobile banking interface of the Participating Banks.

PLACEMENT SHARES (EXCLUDING RESERVED SHARES)

The Placement Shares (excluding Reserved Shares) are made available to retail and institutional investors in Singapore. Applications for the Placement Shares may be made by way of printed Application Forms or such other forms of application as the Issue Manager, Sponsor, Underwriter and Placement Agent deems appropriate. The terms and conditions and procedures for application and acceptance are set out in "Appendix F – Terms, Conditions and Procedures for Application and Acceptance" to this Offer Document.

In the event of an under-subscription and/or under-purchase for the Placement Shares as at the close of the Application List, the number of Placement Shares not subscribed for and/or purchased shall be made available to satisfy excess applications for the Offer Shares to the extent that there is an over-application for the Offer Shares as at the close of the Application List.

Subscribers for and purchasers of the Placement Shares (excluding Reserved Shares) may be required to pay brokerage of up to 1.0% (plus GST thereon, if applicable) of the Invitation Price to the Issue Manager, Sponsor, Underwriter and Placement Agent or any sub-placement agent as may be appointed by the Issue Manager, Sponsor, Underwriter and Placement Agent as well as stamp duties and other charges.

RESERVED SHARES

To recognise their contributions to our Group, 5,148,000 Placement Shares have been reserved for subscription and/or purchase by the management, directors and/or employees of our Group as well as business associates and others who have contributed to the success of our Group (to be determined by our Company at our sole discretion) at the Invitation Price. The Reserved Shares will be offered on the same terms as the other Placement Shares in the Placement. These Reserved Shares are not subject to any moratorium and may be disposed of after the Listing. Applications for the Reserved Shares must be made by way of printed Application Forms for the Reserved Shares or such other form of application as the Issue Manager, Sponsor, Underwriter and Placement Agent may in its absolute discretion deem appropriate.

In the event that any of the Reserved Shares are not subscribed for and/or purchased, they will be made available to satisfy excess applications for the Placement Shares (excluding the Reserved Shares) to the extent that there is an over-application for the Placement Shares (excluding Reserved Shares) as at the close of the Application List, or, in the event of an under-application for the Placement Shares (excluding Reserved Shares) as at the close of the Application List, to satisfy excess applications made by members of the public for the Offer Shares to the extent that there is an over-application for the Offer Shares as at the close of the Application List.

PLAN OF DISTRIBUTION

SUBSCRIPTION FOR AND/OR PURCHASE OF THE INVITATION SHARES

Save for the Reserved Shares, none of our Directors or Substantial Shareholders intends to subscribe for and/or purchase the Invitation Shares pursuant to the Invitation. As far as we are aware, none of our Independent Directors, the members of our Company's management or employees intends to subscribe for and/or purchase more than 5.0% of the Invitation Shares in the Invitation. In the event that any Invitation Shares are subscribed for and/or purchased by our Directors, Substantial Shareholders and/or their respective associates, such subscriptions and/or purchase will be disclosed in an announcement in accordance with Rule 428 of the Catalist Rules.

To the best of our knowledge, as at the date of this Offer Document, we are not aware of any person who intends to subscribe for and/or purchase more than 5.0% of the Invitation Shares in the Invitation.

However, through a book-building process to assess market demand for our Shares, there may be person(s) who may indicate an interest to subscribe for and/or purchase more than 5.0% of the Invitation Shares. If such person(s) were to make an application for more than 5.0% of the Invitation Shares and are subsequently allotted and/or allocated such number of Invitation Shares, we will make the necessary announcements at an appropriate time. The final allotment and/or allocation of Invitation Shares will be in accordance with the shareholding spread and distribution guidelines as set out in Rule 406 of the Catalist Rules.

No Shares shall be offered, allotted, allocated, issued and/or sold on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by SGX-ST, acting as agent on behalf of the Authority.

THE CORNERSTONE TRANCHE

At the same time, but separate from the Invitation, the Cornerstone Investors have entered into Cornerstone Subscription Agreements to subscribe for an aggregate of 19,170,000 Cornerstone Shares at the Invitation Price.

The Cornerstone Shares will be offered on the same terms as the Invitation Shares and shall not be subject to any moratorium.

MANAGEMENT, SPONSORSHIP, UNDERWRITING AND PLACEMENT ARRANGEMENTS

Management and Sponsorship Agreement

Pursuant to the Management and Sponsorship Agreement dated 14 April 2026 entered into between our Company, the Vendors and SAC Capital as the Issue Manager and Sponsor, our Company appointed SAC Capital to manage and sponsor the Listing. SAC Capital will receive a management and sponsorship fee from our Company for its services rendered in connection with the Listing and an annual sponsorship fee for at least three (3) years from the date of the Listing.

The Management and Sponsorship Agreement may be terminated by SAC Capital at any time prior to the time and date of the commencement of trading of our Shares on Catalist, on the occurrence of certain events including:

(a) any breach of the representations and warranties or undertakings in the Management and Sponsorship Agreement;

(b) any occurrence of a specified event (as described in the Management and Sponsorship Agreement) which comes to the knowledge of SAC Capital;

(c) any material adverse change, or any development involving a prospective material adverse change, in the condition (business, trading, operational, financial or otherwise), performance or general affairs of our Company or of our Group as a whole;

(d) any introduction or prospective introduction of or any change or prospective change in any legislation, regulation, order, notice, policy, rule, guideline or directive (whether or not having the force of law and including, without limitation, any directive, notice or request issued by ACRA, the Authority, the Securities Industry Council of Singapore, the SGX-ST or relevant authorities in Singapore or elsewhere) or in the interpretation or application thereof by any court, government body, regulatory authority or other competent authority in Singapore or elsewhere including but not limited to foreign exchange controls in Singapore or overseas;

(e) any change, or any development involving a prospective change, or any crisis, in local, national, regional or international political, industrial, legal, financial, monetary or economic conditions, taxation or exchange controls (including but not limited to the conditions in the stock market, foreign exchange market, inter-bank market or interest rates or money market, in Singapore or any other jurisdiction), or any combination of any such changes or developments or crises, or deterioration of any such conditions;

(f) any imminent threat or occurrence of any local, national or international outbreak or escalation of hostilities whether war has been declared or not, terrorist attacks, or insurrection or armed conflict (whether or not involving financial markets);

(g) any regional or local outbreak of disease that may have an adverse effect on the financial markets;

(h) foreign exchange controls in Singapore and overseas or any occurrence of a combination of any such changes or developments or crises, or any deterioration of any such conditions;

(i) the issue by the SGX-ST of a notice of refusal to admit our Company to the Catalist; or

(j) any other occurrence of any nature whatsoever,

which event or events shall in the opinion of SAC Capital (i) result or be likely to result in a material adverse fluctuation or adverse conditions in the stock market of Singapore or elsewhere; (ii) be likely to prejudice the success of the offer, subscription or sale of the Invitation Shares (whether in the primary market or in respect of dealings in the secondary market); (iii) make it impossible, impracticable or non-commercial to proceed with any of the transactions contemplated in the Management and Sponsorship Agreement; (iv) be likely to have a Material Adverse Effect (as described in the Management and Sponsorship Agreement); (v) be such that no reasonable sponsor or issue manager would have entered into the Management and Sponsorship Agreement; (vi) result or be likely to result in the issue by the SGX-ST of a notice of refusal to admit our Company to the Catalist at any point prior to the listing of all the Shares that are already issued (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares; (vii) make it non-commercial or otherwise contrary to or outside the usual commercial practices in Singapore for SAC Capital to observe or perform or be obliged to observe or perform the terms of the Management and Sponsorship Agreement; or (viii) would materially change the scope of work, responsibility or liability required of SAC Capital, SAC Capital may at any time prior to the commencement of trading of our Shares on Catalist by notice in writing to our Company and the Vendors rescind or terminate the Management and Sponsorship Agreement.

Notwithstanding the aforesaid, SAC Capital may terminate the Management and Sponsorship Agreement if:

(a) at any time up to the commencement of trading of our Shares on Catalist, a notice of refusal to admit our Company to the Catalist shall have been issued by the SGX-ST;

(b) at any time after the registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority but before the close of the Application List, our Company fails and/or neglects to lodge a supplementary or replacement offer document (as the case may be) if we and/or the Vendors become aware of:

  (i) a false or misleading statement or matter in this Offer Document;

  (ii) an omission from this Offer Document of any information that should have been included in it under the SFA, the SFR or the Catalist Rules; or

  (iii) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST acting as agent on behalf of the Authority and would have been required by the SFA, the SFR or the Catalist Rules to be included in this Offer Document if it had arisen before this Offer Document was lodged,

  that is materially adverse from the point of view of an investor;

(c) our existing issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares have not been admitted to the Catalist on or before the Listing Date (or such other date as our Company, the Vendors and SAC Capital may agree); or

(d) there is a conflict of interest for SAC Capital which cannot be reasonably resolved, or any dispute, conflict or disagreement with our Company and/or the Vendors or our Company and/or the Vendors willfully fails to comply with any advice from or recommendation of SAC Capital.

Underwriting and Placement Agreement

Pursuant to the Underwriting and Placement Agreement, SAC Capital agreed: (a) to subscribe and/or purchase and/or procure subscriptions and/or purchases for the Offer Shares not subscribed for and/or purchased by members of the public and not allocated to satisfy excess applications for Placement Shares; and (b) to procure subscriptions and/or purchases for the Placement Shares, or failing which, to subscribe for and/or purchase the Placement Shares upon and subject to the terms and conditions of the Underwriting and Placement Agreement.

SAC Capital will receive an underwriting commission of 3.8% of the aggregate Invitation Price for the total number of Offer Shares underwritten by the Underwriter and Placement Agent but excluding the portion of the Offer Shares which have been applied to satisfy excess applications for Placement Shares. SAC Capital may, at its absolute discretion, appoint one or more sub-underwriters for the Offer Shares. Payment of the underwriting commission shall be made whether or not any allotment, issue or transfer of the Offer Shares is made to SAC Capital and/or its nominees.

SAC Capital will receive a placement commission of 3.8% of the aggregate Invitation Price for the total number of Placement Shares (including the relevant Reserved Shares) and Cornerstone Shares successfully procured for subscription and/or purchases by SAC Capital but excluding the

portion of the Placement Shares which have been applied to satisfy excess applications for the Offer Shares. SAC Capital may, in its absolute discretion, sub-place its placement obligations under the Underwriting and Placement Agreement upon such terms and conditions as SAC Capital may deem fit. Payment of the placement commission shall be made whether or not any allotment, issue or transfer of the Placement Shares is made to SAC Capital and/or its nominees. Subscribers and/or purchasers of the Placement Shares and subscribers of the Cornerstone Shares may be required to pay to SAC Capital an end placees' commission of up to 1.0% of the Invitation Price (including GST, if applicable) for each Placement Share, save that there shall be no end placees' commission payable to SAC Capital in respect of the Reserved Shares.

Brokerage will be paid by our Company and the Vendors to the Participating Banks in respect of successful applications made through Electronic Applications for each Offer Share or Placement Share applied to satisfy excess applications for the Offer Shares, as the case may be.

Our Company will bear the underwriting and placement commission and brokerage in relation to the New Shares (as part of the Invitation Shares offered by our Company) and the Cornerstone Shares, and the Vendors will bear the placement commission in relation to the Vendor Shares (as part of the Invitation Shares offered by the Vendors).

Save as aforesaid, no commission, discount or brokerage, has been paid or other special terms granted within the two (2) years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed Director or any other person for subscribing and/or purchasing or agreeing to subscribe and/or purchase or procuring or agreeing to procure subscriptions and/or purchases for any shares or debentures in our Company.

The Management and Sponsorship Agreement and the Underwriting and Placement Agreement are each conditional upon the other not being terminated or rescinded pursuant to the provisions of the respective agreements and may be terminated on the occurrence of certain events, including those specified above. In the event that the Management and Sponsorship Agreement or the Underwriting and Placement Agreement is terminated, our Company reserves the right, at the absolute discretion of our Directors (and on behalf of the Vendors), to cancel the Invitation and the Cornerstone Tranche.

INTERESTS OF THE ISSUE MANAGER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT

Interests of the Issue Manager, Sponsor, Underwriter and Placement Agent

In the reasonable opinion of our Directors, SAC Capital does not have a material relationship with our Company and the Vendors, save as disclosed below and in the section entitled "Plan of Distribution – Management, Sponsorship, Underwriting and Placement Arrangements" of this Offer Document:

(a) SAC Capital is the Issue Manager, Sponsor, Underwriter and Placement Agent for the Invitation; and

(b) SAC Capital will be the continuing Sponsor of our Company for a period of at least three (3) years from the date our Company is admitted and listed on Catalist.

PLAN OF DISTRIBUTION

NO INTRODUCER OR CONSULTANT

There are no introducers to the Invitation and the Cornerstone Tranche and no consultants have been engaged by our Company and/or the Vendors to assist in (a) any group restructuring exercise to be undertaken by our Group in conjunction with the Invitation and our application for the Listing; or (b) the issue of securities or securities-based derivatives contracts to investors during the period of 12 months prior to the date of lodgment of this Offer Document, for the purposes of facilitating the Invitation, the Cornerstone Tranche and/or our application for the Listing.

The information contained in this summary is derived from, and should be read in conjunction with, the full text of this Offer Document. As it is a summary, it does not contain all of the information that prospective investors should consider before investing in our Shares. Prospective investors should read this entire Offer Document carefully, especially the section entitled "Risk Factors" of this Offer Document and our financial statements and related notes before deciding on whether or not to invest in our Shares.

OUR COMPANY

Our Company was incorporated in Singapore on 4 January 2023 under the Companies Act as an exempt private company limited by shares, under the name of "Kin Connection Pte. Ltd.". Our Company's name was subsequently changed to "Kin+ Pte. Ltd." on 11 January 2023 and to "Kin Global Pte. Ltd." on 20 August 2025. Our Company's registration number is 202300449G. Our Company was converted into a public limited company and the name of our Company was changed to "Kin Global Limited" in connection therewith on 26 March 2026.

Our Company became the holding company of our Group following the completion of the Restructuring Exercise on 25 March 2026. Please refer to the section entitled "Restructuring Exercise" of this Offer Document for further details.

BUSINESS OVERVIEW

We are Singapore's largest sports events management company[1] and a curator of global sports events. We specialise in delivering the full value chain in sporting experience and events, providing local expertise and a comprehensive suite of services from conceptualisation, planning, design, coordination, management and execution of major local and international events in Singapore. Since 2017, our Group has delivered over 500 successful projects, with a special focus on global and competitive sports tournaments. With a strong foothold in the sports events management industry in Singapore, and with a market size of approximately US$137.2 million[1] by 2029, we are able to strategically scale into the significantly larger events tourism industry, where tourism spending in Singapore is expected to grow to approximately US$28.6 billion[1] by 2029.

We operate two (2) main business segments, being (a) events delivery and management services, and (b) design and build services. Our Group distinguishes ourselves as a one-stop service provider for sports event management services and exhibitions, offering a holistic suite of key services covering every aspect of the project life cycle, which include (i) event planning and management, (ii) creative conceptualisation, development and brand activation, (iii) sports presentation and fan engagement, (iv) technical production audio-visual systems and show presentation, (v) venue sourcing, management and venue creation, (vi) online website and registration solutions, (vii) sponsorship and partnership management, and (viii) design and build.

Events Delivery and Management Services

Under our events delivery and management services business segment, we undertake events, exhibitions and experiences as an end-to-end events delivery partner and oversee the entire project life cycle, ensuring seamless execution from the initial planning stages through to post-event wrap-up. While most of our contracts are awarded on a project-by-project basis, we may also enter into multi-year projects under our events delivery and management services segment. Our events delivery and management services encompasses the provision of the following:

- event planning and management;

[1] Based on the Independent Market Report prepared by the Industry Consultant, a copy of which is set out in "Appendix E – Independent Market Report" to this Offer Document.

- creative conceptualisation, development and brand activation;
- sports presentation and fan engagement;
- technical production, audio-visual systems and show presentation;
- venue creation and venue sourcing and management;
- online website and registration solutions; and
- sponsorship and partnership management.

Design and Build Services

Complementary to the events delivery and management services business segment, we also provide design and build services across sports infrastructures, and galleries, museums, attractions and other permanent experiences. As a design and build partner, we are responsible for conceptualising, designing and constructing physical event infrastructure such as stages, exhibition booths, fan zones and temporary structures.

We manage the entire process, from initial design sketches to the fabrication, coordination with venue operators, local authorities, and other stakeholders to manage logistics, compliance, and installation, tailored to our customers' objectives and brand identity. Every project is delivered to meet stringent quality and safety standards, ensuring both compliance and peace of mind for our customers. We work closely with each customer to gain a deep understanding of their objectives and the needs of their target audience. This allows us to create tailored solutions that not only reflect each customer's brand and vision but also maximise visibility and engagement, translating our customer's investment into increased footfall and attention at every event or exhibition.

For further details, please refer to the section entitled "General Information on our Group – Business Overview" of this Offer Document.

COMPETITIVE STRENGTHS

We believe that we are able to compete effectively due to our competitive strengths for the following reasons:

We are Singapore's largest sports events management company[2] with a proven track record

Since our inception in 2017, we have become the largest sports events management company in Singapore, with an estimated 17.3% share of the market in 2024, almost five (5) times that of the next closest competitor, according to the Industry Consultant.

Our market leadership position is supported by a proven track record of successfully delivering high-profile international sporting events, establishing ourselves as a trusted partner for various sporting world championships and premier tournaments. With our proven track record, we have also strategically diversified our business beyond sporting events into providing design and build services for sports infrastructures and galleries, museums, attractions and other permanent experiences.

[2] Based on the Independent Market Report prepared by the Industry Consultant, a copy of which is set out in "Appendix E – Independent Market Report" to this Offer Document.

We are a trustable and reliable end-to-end events delivery partner

According to the Industry Consultant, we are one of the few players in Singapore with end-to-end delivery capabilities, delivering the full value chain in sporting experience and events, including venue planning, games operations, players services, sports presentation, technical production, creative design and installation of overlays. As part of our events delivery and management services, we often integrate marketing, public relations and media operations, broadcast and competition management to manage the full value chain of events delivery from conceptualisation to on-site execution, and to deliver large-scale, complex sporting and experiential events.

Leveraging our vast experience in delivering sporting experiences and events, we are able to engage our customers in the early stages of project planning, providing strategic input and anticipating customers' requirements across each aspect of the project life cycle, from conceptualisation, planning, design, coordination, management and execution to deliver high-quality experiences and measurable impact. Our capabilities position us as a trusted partner to imagine, curate, plan and execute an event and sets us apart from our competitors as a strategic collaborator, instead of a transactional executor.

Our agile execution capabilities are transferrable across different segments across the events tourism industry

As evidenced by our market leadership position and proven track record, we believe that our execution capabilities can be rapidly deployed for customised, effective and reliable solutions and we have the agility to mobilise resources and coordinate multiple workstreams concurrently, which has allowed us to deliver large-scale, complex sporting and experiential events within required timelines.

Over the years, we believe we have built a reputation as a trusted and reliable partner to our customers, where our execution capabilities can be transferable across different segments across the events tourism industry.

We have also been able to demonstrate our expertise and apply our execution capabilities beyond sports events, highlighting our abilities to scale across adjacent segments in the broader events tourism sector, including providing design and build services for museums, galleries and attractions.

We have an experienced management team with over 75 years of collective experience

Our team is led by our Executive Chairman Mr. Ko Chee Wah, who has more than 30 years of comprehensive experience that spans multiple specialised sections that encompass the MICE and events industry, themed attractions development, sports events delivery services and brings with him deep sectoral knowledge and an extensive network of contacts and strategic alliances.

Mr. Ko previously served as the executive director and group managing director of Cityneon Holdings Pte. Ltd., a Singapore-based company formerly listed on the Mainboard of the SGX-ST that specialised in exhibition services, interior fit-out works and experiential environments. As Executive Chairman of our Group, he provides strategic guidance on business development and long-term positioning.

Mr. Ko is supported by our Executive Director and Chief Executive Officer, Mr. Vincent Chai, our Chief Commercial Officer, Mr. Adrian Tan, and Chief Operating Officer, Mr. Clement Tan.

Our senior management team combines more than 75 years of industry experience, supported by longstanding relationships with key customers, consultants and vendors.

Strong financial growth backed by asset-light business model

We operate an asset-light business model, supported by a network of specialist vendors, subcontractors and technical partners who possess deep expertise in areas such as design, overlay installation, fabrication, production, logistics and event-specific technical services. We leverage these partnerships to scale resources efficiently based on project requirements without undertaking substantial capital expenditure on fixed assets, supporting timely and reliable project delivery. Our ability to draw on specialised partners as required allows us to respond effectively to fluctuations in project volume and the technical complexity of different event builds.

For further details, please refer to the section entitled "General Information on our Group – Competitive Strengths" of this Offer Document.

PROSPECTS

The following section has been extracted from the Independent Market Report. The Industry Consultant has provided its consent to the inclusion of the information extracted from the Independent Market Report in the form and context in which they are set out in the following section of this Offer Document. Please refer to the Independent Market Report as set out in Appendix E to this Offer Document for the full text of the Independent Market Report which has been prepared by the Industry Consultant solely for the purpose of inclusion in this Offer Document issued in connection with the Listing, as well as the section entitled "Cautionary Note Regarding Forward Looking Statements" of this Offer Document.

Based on the Independent Market Report:

(a) Singapore's sports events management industry is poised for further growth, driven by infrastructure expansion and diversified event offerings, with the 2029 SEA Games as a key catalyst for an elevated operational showcase;

(b) the expansion of mid-sized sports venues in Singapore is set to unlock new opportunities for event organisers, support emerging leagues and formats, and enable more sustainable growth across the city-state's sports events ecosystem;

(c) Singapore's sports events market is shifting from spectator-driven revenue towards participant-focused experiences, creating more sustainable, diversified and high-value economic opportunities for organisers and agencies;

(d) e-sports are driving new growth in Singapore's sports events management industry, creating opportunities across the supply chain to expand audiences, enhance operational capabilities and diversify revenue streams;

(e) economic cyclicality and shifting sponsorship dynamics continue to pressure Singapore's sports events industry, necessitating strategic diversification and stronger cross-sector collaboration for financial resilience;

(f) sustainability and digital demands raise operational costs and complexity, but established agencies can turn them into opportunities to boost spectator engagement and gain competitive advantage;

(g) MICE tourism remains one of Singapore's highest value event segments, driven by strong business demand, global industry confidence and continued investment in venue capacity;

(h) entertainment tourism is expanding rapidly, as Singapore attracts exclusive regional and international performances and branded live experiences that generate substantial economic impact;

(i) sports tourism contributes significantly to Singapore's visitor arrivals through a strong calendar of international competitions and mass participation events that reinforce the city's global sporting profile;

(j) lifestyle and experiential tourism in Singapore is expanding, as visitors seek immersive, design-led and wellness-orientated experiences integrated into the city's broader status as a destination; and

(k) culture and arts tourism enriches Singapore's destination appeal through exhibitions, festivals, and heritage events and installations that showcase the nation's rich history and creative identity.

Please refer to the section entitled "General Information on our Group – Prospects" of this Offer Document for further information.

BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans for the growth and expansion of our businesses are as follows:

Expand our core capabilities in our events delivery and management services segment

We will continue to build on our core capabilities and build a bigger presence in delivering global sports events and mass-participation sports events. We will focus on scaling our sports event delivery capabilities, whether in Singapore or overseas, by taking part in more tenders and securing more contracts, strengthening our talent base and leadership capabilities and maintaining close relationships with customers, specialist vendors, subcontractors and technical partners to support scalable and efficient event delivery. We may also consider expanding our core capabilities in sports event delivery to regional countries that may also host similar events. We also intend to expand our service offerings beyond the sports events management industry by moving up the value chain to become a promoter or organiser of sports events and experiences, including becoming an owner of sports-related intellectual property.

Strategic expansion to capture high-growth opportunities in wider events tourism industry

We believe we have developed a strong reputation as the go-to delivery partner that is able to consistently provide high-quality services to customers, and we intend to continue applying our execution capabilities across different pillars in the wider events tourism industry, which encompasses MICE, entertainment, sports, lifestyle and experiential and arts and culture. Pursuant to our strategic expansion into the design and build services segment, we have delivered a number of projects across sports infrastructures and galleries, museums, attractions and other permanent experiences.

Singapore's continued emphasis on attracting international visitors and hosting world-class events offers good growth prospects and a favourable environment for the development of

immersive, experience-driven attractions. According to the Industry Consultant, the tourism sector is expected to remain vibrant for Singapore, with events tourism as a key driver of tourism receipts. In line with this national agenda and to capture the growing tourism sector, we seek to position ourselves as a key service provider in the broader events tourism industry, and to participate in projects of increasing scale and impact.

Strengthening talent and management team to support expansion

As we broaden our participation in the events tourism industry, we recognise the need to strengthen our talent base and leadership capabilities to support the next phase of our Group's growth.

We intend to attract and retain talent with expertise in areas including experiential attraction development, content creation, creative design, digital technologies and technical production. In addition, we plan to invest in manpower to deepen our internal capabilities in project management, sustainability and corporate social responsibility initiatives.

Pursuing mergers and acquisitions, investments, joint ventures, strategic alliances and/or partnerships to enhance capabilities and expand our offerings

We intend to expand our business operations and offerings, whether in Singapore or overseas, through strategic mergers and acquisitions, investments, joint ventures, strategic alliances, partnerships and/or other forms of collaboration to strengthen our market leadership position, our capabilities and expand our presence within the events tourism sector. Other strategic acquisitions may also provide our Group with opportunities to collaborate with regional partners across the different verticals of events delivery and management services, and extend our project footprint beyond Singapore.

Our Group has always been identifying opportunities to acquire or invest in businesses that align with our diversification plans. As part of our ongoing business strategy, we have been exploring preliminary mergers and acquisitions, investments, joint ventures, strategic alliances and/or partnerships with businesses within the events tourism industry, including, but not limited to, companies in the MICE industry, show and event organisers within the entertainment industry and content producers.

Increase marketing communications and enhancing visibility

We intend to strengthen our marketing and communications efforts to position our Group more prominently within the broader events tourism industry. A key component of this strategy is to highlight our experience in managing complex events through case studies, awards and successful delivery of large-scale, complex projects. By demonstrating our capability to deliver innovative and impactful experiences, we aim to reinforce our credibility and thought leadership among prospective customers, partners and industry stakeholders.

We also intend to expand our digital marketing initiatives, including strengthening our presence on social media platforms to reach a broader customer base, including international customers, tourism bodies, cultural institutions and private-sector organisations seeking experiential event solutions. Through these initiatives, we seek to position our Group as a preferred partner to conceptualise and deliver experience-driven events. Improved brand recognition and market visibility are expected to support the expansion of our project pipeline, enhance customer acquisition and reinforce long-term competitive positioning.

A detailed discussion of our business strategies and future plans is set out in the section entitled "General Information on our Group – Business Strategies and Future Plans" of this Offer Document.

SUMMARY OF FINANCIAL INFORMATION

The following tables present a summary of our financial highlights and should be read in conjunction with the sections entitled "Management's Discussion and Analysis of Financial Position and Results of Operations" of this Offer Document, the "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix A to this Offer Document and the "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix B to this Offer Document.

Selected Items from the Combined Statement of Profit or Loss and Other Comprehensive Income of our Group[1]

	← Audited →			Unaudited	Audited
(S$'000)	**FY2022**	**FY2023**	**FY2024**	**9M2024**	**9M2025**
Revenue	9,269	20,624	19,590	7,970	56,457
Gross profit	2,943	3,965	5,018	2,704	9,221
Profit before income tax	1,088	1,100	1,752	487	5,208
Profit for the year/period	**855**	**842**	**1,618**	**404**	**4,351**
Profit for the year/period, attributable to:					
– Owners of the Company	852	864	1,615	442	3,984
– Non-controlling interests	3	(22)	3	(38)	367
	855	842	1,618	404	4,351
Pre-Invitation and pre-Cornerstone Tranche EPS (cents)[2]	0.55	0.56	1.04	0.29	2.57
Post-Invitation and post-Cornerstone Tranche EPS (cents)[2]	0.44	0.44	0.83	0.23	2.04

Notes:

(1) Our combined statement of profit or loss and other comprehensive income for the Period Under Review has been prepared on the basis that our Group had been in existence throughout the Period Under Review.

(2) For comparative purposes, the EPS for the Period Under Review have been computed based on the profit for the financial years/period attributable to owners of our Company and our Company's pre-Invitation and pre-Cornerstone Tranche share capital of 155,000,000 Shares and post-Invitation and post-Cornerstone Tranche share capital of 195,000,000 Shares.

Selected Combined Statement of Financial Position of our Group[1]

(S$'000)	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 September 2025	As at 31 December 2024 (pro forma)	As at 30 September 2025 (pro forma)
Total current assets	3,180	6,571	11,333	18,794	9,833	17,294
Total non-current assets	3,766	3,469	2,954	1,300	4,454	2,800
TOTAL ASSETS	6,946	10,040	14,287	20,094	14,287	20,094
Total current liabilities	1,993	4,908	8,567	12,082	8,567	12,082
Total non-current liabilities	611	238	108	50	108	50
TOTAL LIABILITIES	2,604	5,146	8,675	12,132	8,675	12,132
Equity attributable to owners of the Company	4,303	4,883	5,598	7,581	5,598	7,581
Non-controlling interests	39	11	14	381	14	381
TOTAL EQUITY	4,342	4,894	5,612	7,962	5,612	7,962
NAV per Share (cents)[2]	2.78	3.15	3.61	4.89	3.61	4.89

Notes:

(1) Our combined statement of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 has been prepared on the basis that our Group had been in existence on those dates.

(2) For comparative purposes, our NAV per share as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 have been computed based on our Group's pre-Invitation and pre-Cornerstone Tranche share capital of 155,000,000 Shares.

OUR CONTACT DETAILS

Our registered office is at 36 Robinson Road, #20-01 City House, Singapore 068877, and our principal place of business is at 51 Tai Seng Avenue #04-06, Pixel Red, Singapore 533941. The telephone numbers for our registered office and principal place of business are +65 6990 8220 and +65 6386 9958 respectively. We do not have a facsimile number for our registered office and principal place of business. Our internet address is https://www.kin.net/ and our email address is info@kin.net. **Information contained in our website does not constitute part of this Offer Document and should not be relied on.**

The Invitation	:	24,930,000 Invitation Shares, comprising 20,830,000 New Shares and 4,100,000 Vendor Shares, by way of the Offer and the Placement, pursuant to which 1,000,000 Offer Shares and 23,930,000 Placement Shares (including 5,148,000 Reserved Shares) will be offered. The completion of each of the Offer and the Placement is conditional upon the completion of the other. The New Shares, upon allotment and issuance, will be free from all pre-emption rights, charges, liens and other encumbrances and rank *pari passu* in all respects with the existing issued Shares (including the Vendor Shares).
Invitation Price	:	S$0.23 for each Invitation Share, payable in full on application.
The Offer	:	The Offer comprises an offer of 1,000,000 Offer Shares by our Company and the Vendors at the Invitation Price by way of a public offer in Singapore, upon and subject to the terms and conditions of this Offer Document.
The Placement	:	The Placement comprises a placement of 23,930,000 Placement Shares (including 5,148,000 Reserved Shares) by the Issue Manager, Sponsor, Underwriter and Placement Agent on behalf of our Company and the Vendors at the Invitation Price, upon and subject to the terms and conditions of this Offer Document.
The Cornerstone Tranche	:	At the same time as but separate from the Invitation, the Cornerstone Investors have entered into the Cornerstone Subscription Agreements with our Company to subscribe for an aggregate of 19,170,000 new Shares in the capital of our Company at the Invitation Price (i.e. the Cornerstone Shares), conditional upon, amongst others, the Underwriting and Placement Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.
Reserved Shares	:	Out of the 23,930,000 Placement Shares, 5,148,000 Reserved Shares will be reserved for subscription and/or purchase at the Invitation Price by the management, directors and/or employees of our Group as well as business associates and others who have contributed to the success of our Group (to be determined by our Company at our sole discretion). In the event that any of the Reserved Shares are not validly applied for, they will be made available to satisfy excess applications for the Placement Shares (excluding the Reserved Shares) or, in the event there are no excess applications for the Placement Shares (excluding the Reserved Shares), to satisfy excess applications for the Offer Shares, if applicable.

Purpose of the Invitation and the Cornerstone Tranche	:	The purpose of the Invitation and the Cornerstone Tranche is to secure admission of our Company to the Catalist. Our Directors believe that the listing of our Company and the quotation of our Shares on Catalist will enhance our public image locally and overseas and enable us to raise funds from the capital markets for the expansion of our business operations. The Invitation will also provide members of the public, our management, directors, employees and business associates as well as those who have contributed to our success with an opportunity to participate in the equity of our Company. In addition, the proceeds from the Invitation and the Cornerstone Tranche will provide us with additional capital to finance our business expansion and for general working capital of our Company. Please see the section entitled "Use of Proceeds and Expenses of the Invitation" of this Offer Document for further details.
Listing Status	:	Prior to the Invitation, there has been no public market for our Shares. Our Shares will be quoted in Singapore dollars on Catalist, subject to admission of our Company to the Catalist and permission for dealing in, and for quotation of, our Shares that are already issued (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares being granted by the SGX-ST and the Authority not issuing a Stop Order.
Re-allocation	:	The Invitation Shares may be re-allocated between the Offer and the Placement at the discretion of the Issue Manager, Sponsor, Underwriter and Placement Agent (in consultation with our Company), in the event of excess applications in one and a deficit of applications in the other, subject to any applicable laws, regulations and rules, including the minimum distribution and shareholding spread requirements of the Catalist Rules. Unless we indicate otherwise, all information in this Offer Document assumes that no Invitation Shares have been re-allocated between the Offer and the Placement.
Use of Proceeds	:	Please refer to the section entitled "Use of Proceeds and Expenses of the Invitation" of this Offer Document for further details.
Risk Factors	:	Investing in our Shares involves risks which are described in the section entitled "Risk Factors" of this Offer Document.

INVITATION STATISTICS

Invitation Price	S$0.23
Pro Forma NAV	
The NAV per Share based on the unaudited pro forma combined statement of financial position of our Group as at 30 September 2025 and after adjusting for the Share Split referred to in the section entitled "Share Capital" in this Offer Document (the "**Adjusted NAV**"):	
(a) before adjusting for the estimated net proceeds from the Invitation and the Cornerstone Tranche, and based on the pre-Invitation and pre-Cornerstone Tranche share capital of 155,000,000 Shares	4.89 cents
(b) after adjusting for the estimated net proceeds from the Invitation and the Cornerstone Tranche, and based on the post-Invitation and post-Cornerstone Tranche share capital of 195,000,000 Shares	7.67 cents
Premium of Invitation Price over the Adjusted NAV per Share:	
(a) before adjusting for the estimated net proceeds from the Invitation and the Cornerstone Tranche, based on the pre-Invitation and pre-Cornerstone Tranche share capital of 155,000,000 Shares	4.70 times
(b) after adjusting for the estimated net proceeds from the Invitation and the Cornerstone Tranche, based on the post-Invitation share and post-Cornerstone Tranche capital of 195,000,000 Shares	3.00 times
EPS	
Audited EPS of our Group for FY2024 based on the pre-Invitation and pre-Cornerstone Tranche share capital of 155,000,000 Shares	1.04 cents
Audited EPS of our Group for FY2024 based on the post-Invitation and post-Cornerstone Tranche share capital of 195,000,000 Shares	0.83 cents
EPS of our Group for FY2024 based on the post-Invitation and post-Cornerstone Tranche share capital of 195,000,000 Shares, assuming that the Service Agreements (as set out in the section entitled "Service Agreements" of this Offer Document) had been in place since the beginning of FY2024	0.72 cents
EPS of our Group based on the unaudited combined statements of profit or loss and other comprehensive income for the trailing 12-months period ended 30 September 2025 ("**T12M2025**")[(1)] based on the post-Invitation and post-Cornerstone Tranche share capital of 195,000,000 Shares	2.64 cents
PER	
PER based on the Invitation Price and audited EPS of our Group for FY2024 based on the pre-Invitation and pre-Cornerstone Tranche share capital of 155,000,000 Shares	22.12 times
PER based on the Invitation Price and audited EPS of our Group for FY2024 based on the post-Invitation and post-Cornerstone Tranche share capital of 195,000,000 Shares	27.71 times

PER based on the Invitation Price and audited EPS of our Group for FY2024 based on the post-Invitation and post-Cornerstone Tranche share capital of 195,000,000 Shares, assuming that the Service Agreements had been in place since the beginning of FY2024	31.94 times
PER based on the Invitation Price and unaudited EPS of our Group for T12M2025 based on the post-Invitation and post-Cornerstone Tranche share capital of 195,000,000 Shares	8.71 times
Net Operating Cash Flow[(2)]	
Net operating cash flow per Share based on the unaudited pro forma combined statement of cash flows of our Group for FY2024, and based on our Company's pre-Invitation and pre-Cornerstone Tranche share capital of 155,000,000 Shares	(0.73) cents
Net operating cash flow per Share based on the unaudited pro forma combined statement of cash flows of our Group for FY2024, and based on our Company's post-Invitation and post-Cornerstone Tranche share capital of 195,000,000 Shares, assuming that the Service Agreements had been in place since the beginning of FY2024	(0.69) cents
Invitation Price to Net Operating Cash Flow per Share	
Ratio of Invitation Price to net operating cash flow per Share based on the unaudited pro forma combined statement of cash flows of our Group for FY2024 based on the pre-Invitation and pre-Cornerstone Tranche share capital of 155,000,000 Shares	n.m.[(3)] times
Ratio of Invitation Price to net operating cash flow per Share based on the unaudited pro forma combined statement of cash flows of our Group for FY2024, and based on the post-Invitation and post-Cornerstone Tranche share capital of 195,000,000 Shares, assuming the Service Agreements had been in place since the beginning of FY2024	n.m.[(3)] times
Market Capitalisation	
Market capitalisation based on the Invitation Price and the post-Invitation and post-Cornerstone Tranche share capital of 195,000,000 Shares	S$44.85 million

n.m. means not meaningful.

Notes:

(1) The unaudited EPS of our Group for T12M2025 was computed based on our Group's revenue of S$68.08 million and profit attributable to owners of our Company of S$5.16 million for T12M2025.

(2) Net operating cash flow refers to net cash flows from operating activities.

(3) Our Group recorded cash flows used in operating activities based on our unaudited pro forma combined financial statements for FY2024.

Prospective investors should carefully evaluate the following considerations and all other information contained in this Offer Document before deciding to invest in our Shares. The following describes some of the significant risks known to us now that could directly or indirectly affect us and any investments in, or the value or trading prices of our Shares. There may be additional risks not presently known to us or that we currently believe to be immaterial, which could turn out to be material. Our business, financial condition, results of operations and/or prospects could be materially and adversely affected by any of these risks, should they occur or turn out to be material. The market price of our Shares could decline due to any of these risks, and investors may lose part or all of their investments in our Shares.

Before deciding to invest in our Shares, prospective investors should seek professional advice from their advisers about their particular circumstances.

This Offer Document also contains forward-looking statements which involve risks and uncertainties. Our actual results of operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and elsewhere in this Offer Document. See the section entitled "Cautionary Note Regarding Forward Looking Statements" of this Offer Document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY IN WHICH WE OPERATE

There can be no assurance that we will continue to successfully secure new projects, whether by way of (i) tender, or (ii) quotation process, or (iii) direct award

Our business is generally project-based, and the contracts are typically awarded on a project-by-project basis and are tied to specific customer needs. Accordingly, the commercial success of both our events delivery and management services and design and build services depends in part on our ability to deliver our services and works in accordance with the standards and requirements expected from our customers (including an increasing shift towards sustainable business practices), as well as whether our services and works will continue to appeal to our customers in respect of their branding, business and operations. Our customers are generally under no obligation to award future contracts to us, and accordingly, there also can be no assurance that we will be able to successfully secure new projects from our existing customers in the future.

During the Period Under Review, approximately 100.0%, 49.1%, 92.7% and 100.0% of our Group's revenue for each of FY2022, FY2023, FY2024 and 9M2025 respectively came from customers that required us to go through a tender or quotation process. Such revenue was derived from projects awarded to us by way of invited, negotiated or open tenders and/or quotation process. Our success in the competitive tender process generally depends on a variety of factors, including our price competitiveness, our track record and the subjective preferences of potential customers, including their sustainability goals and business values.

During the Period Under Review, we generated a significant portion of our revenue from a single major customer which held a global sports championship event in Singapore[3], accounting for approximately 24.8% and 76.5% of our Group's revenue in FY2024 and 9M2025, respectively. As a result, we are not able to guarantee the number and value of the projects that we will be able to successfully secure each year through the tender process, and there can be no assurance that

[3] The global sports championship event is held every other year and is not a recurring project for our Group as each event is hosted by a different city (which is subject to a bidding process), with Singapore winning the bid to host the event in 2025. While the event has already been completed, there is some revenue expected to be recognised from the event for the financial periods beyond 9M2025 arising from variation orders due to the nature of design and build projects. Barring unforeseen circumstances, our Group expects that the revenue from the event will be fully recognised by FY2026.

we will continue to successfully bid for and secure similar contracts from our existing and future customers on commercially acceptable terms, or that our scope of involvement in such projects obtained through tender will not vary significantly from year to year.

While the reception to the quality of our services and works in the past has generally been positive, there can be no assurance that our future services and works and provision of, among others, events delivery and management services and design and build services, will continue to receive the same level of positive feedback and/or reviews. In the event that our customers are not satisfied with the organised events and experiences and/or design and build services, we may have to undertake additional or rectification work, such as redesign and/or reconstruction work, at our own cost and expense (unless otherwise agreed to by our customer), and our services might be assessed negatively by our customers. In the event that such assessments are disseminated to the public or if we receive any other form of negative publicity, the goodwill in our brand might be damaged, and we might accordingly be less able to market our services and works to our customers effectively. This may, in turn, translate into lower future sales and revenue. However, there were no such past incidents which had a material and adverse impact on our business, financial conditions, results of operations and/or prospects during the Period Under Review and up to the Latest Practicable Date.

In the event that any of the foregoing circumstances occur, our financial performance and revenue may be adversely affected, and accordingly, our business, financial condition, results of operations and prospects may be materially and adversely impacted.

We generally do not enter into long-term agreements with our customers and there can be no assurance that we will continue to retain such customers. Accordingly, we are exposed to the risk of decreased demand for our services

We do not typically enter into long-term contracts with our customers and most of our customers generally enter into contracts with us in respect of specific projects as and when such engagements arise. Generally, our business is primarily project-based, and most of the contracts that are awarded to our Group are for one-off projects, and not multi-year recurring projects. Consequently, our earnings may be uneven or lumpy depending on the timing and scale of projects completed in any given financial period.

Accordingly, there can be no assurance that we will continue to retain our customers, including our major customers, or that they will maintain or increase their current level of business with us. In addition, demand for our events delivery and management services and/or design and build services from our customers, whether current or potential, may be sensitive to the general economic conditions affecting our industry and/or the other industries in which our customers operate and which we have no control over. Our commercial success also depends in part on the popularity of our customers and their respective businesses, the demand for their products or offerings, and the financial health of their respective business operations. Any changes to the popularity and/or format of events and projects, the budget constraints of our customers or potential customers, and the removal of certain aspects of such events or projects might also result in a reduction or alteration in the scope of our involvement, whether in whole or in part.

During the Period Under Review, our major customers, in aggregate, accounted for approximately 77.1%, 80.4%, 68.1% and 94.4% of our Group's revenue for FY2022, FY2023, FY2024 and 9M2025, respectively. Please refer to the section entitled "General Information on our Group – Major Customers" of this Offer Document for further details on our major customers. Accordingly, the sales of our Group may be affected by the demand for our services and works from our major customers. If our sales to any of these major customers are reduced significantly and we are

unable to increase sales to our other existing or new customers or if our inability to enter into long-term contracts with our customers causes us to be unable to secure recurring multi-year revenue streams from such long-term contracts, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We operate in a highly competitive industry and we face competition from other established market players and new entrants

Over the years, there has been a growing number of companies involved in both the events delivery and management services business, and the design and build services business. Our success in these industries would accordingly depend on our ability to compete effectively by delivering quality and value-added services and by maintaining long-term relationships with our customers. If our competitors are able to provide comparable services at more competitive prices or better quality and more value-added services than us, we may lose out on business opportunities to such competitors. Some competitors may, among others, have longer operating histories, better technical expertise, more extensive customers, larger teams of skilled staff and/or stronger brand recognition and reputations than us. Some competitors may also be more aggressive in their pricing policies in order to capture or retain market share or may have lower operating costs, overhead expenditure or supply costs due to larger scale of operations and/or strong development capabilities. Furthermore, as these industries are constantly developing and evolving, our current or future competitors may be better able to position themselves to compete more effectively.

There can be no assurance that we will be able to compete effectively in our existing industries or in new industries which we may enter into in the future. Increasing competition may lead to declining market share and project rates, making it more difficult for us to retain and attract business partners and customers. Given that our success largely depends on our ability to produce high-quality services and works that fit our customers' expectations and subjective requirements which would require innovation and/or differentiation from our competitors, there can be no assurance that we will always be able to do so successfully. In particular, there can be no assurance that we will be able to continue to engage our subcontractors or source supplies from our suppliers at favourable prices, maintain our relationships with existing subcontractors, suppliers and customers, maintain or expand our customer network or maintain or increase our existing market share or profit margin in Singapore or any other jurisdictions. In the event that we are unable to maintain our competitiveness, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our business depends to a significant extent upon the continued services of our Executive Directors, Executive Officers and employees for our continued success and growth

Our overall reputation and success depend largely on the commercial success and reception of our projects, including both our organised events and experiences as well as our design and build services, which is in turn largely dependent on the creative input and event management expertise of our key personnel, as well as the ability of our key personnel and/or employees to successfully manage third party skilled employees and labour and oversee the execution of the projects. Our business therefore depends, to a significant extent, on the continued services of our key management personnel, comprising our Executive Directors and Executive Officers. Historically, a number of our customers have chosen to continue using our services and works based on our personal and historical working relationships with them, which led to them becoming our recurring customers. In this regard, an aspect of our business may depend on our management or key personnel leveraging their existing network of relationships with such customers to secure future

projects. Any adverse change in such relationships or the loss of any of our Group's management or key personnel may materially or adversely affect our business, financial condition, results of operations and prospects.

As we attribute our success to the leadership, contribution, expertise and creativity of our Executive Directors and Executive Officers who possess the knowledge, experience and expertise with respect to our industry, operations and business, and who maintain relationships with our major customers and suppliers, our continued success is dependent on our ability to retain our Executive Directors and Executive Officers. Any loss of such Executive Directors and/or Executive Officers without suitable or comparable replacements in a timely manner may affect the strategic direction and creative output of our Group, adversely affect investor confidence in us or may have an adverse effect on our day-to-day operations and ability to secure material contracts and projects. In the event that we lose such Executive Directors and/or Executive Officers, we may need to increase employee compensation levels substantially to remain competitive and to replace and/or retain our remaining Executive Directors and/or Executive Officers, which may lead to increased operating costs.

In addition, if any of our Executive Directors and/or Executive Officers join a competitor business or establish a company carrying out competing business activities, we may lose our trade secrets, know-how, customers, key professionals and employees. Although our Executive Directors and Executive Officers have non-compete provisions and confidentiality provisions in their service agreements and/or under the employment handbook, non-compete provisions have been interpreted restrictively by Singapore courts, and there can be no assurance that the Singapore courts would enforce such provisions in our favour or at all. Any of the foregoing negative impacts could lead to our business and operations being consequentially severely disrupted, which would, in turn, materially and adversely affect our business, financial condition, results of operations and prospects.

We are also reliant on our design and project management teams who work closely and in tandem, and which comprise, among others, skilled and experienced designers and project managers to design and manage our events and customised project works for our customers, which we believe is a competitive edge against other market players. Our ability to compete effectively will depend on our continued ability to identify, hire and train new skilled employees and, at the same time, retain and motivate our current skilled employees. We believe that there is fierce competition for such skilled employees with the requisite skillsets in the sports events management industry. The loss of services of any members of our teams without suitable and timely replacements and/or if we are unable to continue to attract and retain the number of skilled employees we need, our business, financial condition, results of operations and prospects may be materially and adversely affected. Further, we may have to engage third-party services in the process of replacing any such key personnel, which may result in additional time and costs being incurred.

Our historical results may not be indicative of our future revenue and profit margins

During the Period Under Review, our revenue amounted to approximately S$9.27 million, S$20.62 million, S$19.59 million and S$56.46 million for FY2022, FY2023, FY2024 and 9M2025, respectively, with corresponding gross profit margins of approximately 31.8%, 19.2%, 25.6% and 16.3% in FY2022, FY2023, FY2024 and 9M2025, respectively. The historical financial information is solely derived from our projects under contracts secured within the Period Under Review and does not necessarily have any implication on our future financial performance.

Most of our revenue is generated by contracts that are generally project-based and mostly secured through competitive tenders and/or quotation process or directly awarded. Please refer to the section entitled "Risk Factors – Risks relating to our business and industry in which we operate – There can be no assurance that we will continue to successfully secure new projects, whether by way of (i) tender, or (ii) quotation process, or (iii) direct award" of this Offer Document for further details. Due to the varying values of each contract secured, our Group's revenue is volatile and may fluctuate greatly from year to year depending on the number, value and duration of the contracts that are successfully secured and completed by our Group.

Potential investors should note that the past financial performance and condition of our Group do not serve as reliable indicators of the future financial performance and financial condition of our Group. Our future financial performance and condition are largely dependent on our ability to secure new contracts, exercise control over our costs and expenditures, and effectively implement projects. There can be no assurance that we will always be able to be awarded and/or successfully tender for new projects of a similar or greater value in the future and maintain our profit margins at similar levels as we did during the Period Under Review.

If scheduled events are cancelled or postponed, our reputation and business may be adversely affected

Our business includes the production, logistics support and management of events and customised design and build project works. We incur significant upfront costs and man hours planning for such events and our business benefits from successfully organised and executed live events taking place, as it may lead to further business opportunities for us in the future. In the event that a scheduled event is cancelled or postponed, whether due to factors within our control, for example operational errors, or outside our control, for example venue issues, and especially where any cancellation falls close to the date of the scheduled event, such cancellation or postponement may have an adverse impact to our Group's reputation. Our Group may incur financial losses where such cancellation or postponement arises due to factors outside of our Group's control, to the extent our Group is unable to invoice our customers for the completion of our performance obligation, which is usually upon completion of the events, and/or is unable to recover or claim for the works already performed. While our Group is entitled to invoice our customers for payment in respect of deliverables which have been completed prior to the cancellation, projects of a shorter duration are typically based on terms set out in purchase orders only, which would not include payment upon cancellation terms.

In particular, the outbreak of epidemics, pandemics or other public health emergencies, such as the COVID-19 pandemic, may result in the widespread cancellation or postponement of scheduled events due to government-imposed restrictions, including lockdowns, social distancing requirements, limits on public gatherings and travel restrictions. Such circumstances are entirely beyond our Group's control and may arise with little or no advance warning, thereby limiting our ability to mitigate the financial and operational impact of such cancellations. During the COVID-19 pandemic, the global events industry experienced significant disruption, with large-scale cancellations and postponements affecting event organisers, producers and related service providers. Accordingly, there can be no assurance that future outbreaks of similar or novel infectious diseases, or the re-emergence of COVID-19 or its variants, will not result in renewed restrictions that could lead to the cancellation or postponement of events for which our Group is engaged. Furthermore, prolonged periods of event cancellations arising from public health emergencies may result in reduced demand for our services, loss of key personnel and a sustained adverse impact on our revenue and cash flows. Beyond public health emergencies, events may also be subject to cancellation or postponement as a result of other extraordinary circumstances beyond our Group's control, including but not limited to natural disasters, severe

weather events, acts of terrorism, civil unrest, geopolitical instability, war and changes in applicable laws or regulations that restrict or prohibit the holding of events. The occurrence of any such events could have a material and adverse impact on our ability to fulfil our contractual obligations and our business, financial condition, results of operations and prospects.

Negative publicity from such cancellations may lead to loss of customer trust, and diminished relationships with other partners. These reputational impacts could materially and adversely affect our business, financial condition, results of operations and prospects. While we have not encountered any incident during the Period Under Review and up to the Latest Practicable Date where scheduled events were cancelled or postponed that had a material and adverse impact on our reputation, business and financial performance, there can be no assurance that such cancellations or postponements will not happen in the future and result in a negative impact on our reputation and consequently, materially or adversely affect our business, financial condition, results of operations and prospects.

We are vulnerable to underestimation of project costs, costs overruns and reduction of contract sums due to variation orders

Our revenue is primarily derived from fixed lump sum project-based contracts. Each of the sums quoted in our fee estimates or our tenders are determined by our management team having regard to various factors, which generally include (a) the specific requirements of the project; (b) the quantities and scope of work; (c) the complexity and timeframe of the project; (d) the price trend for the types of materials required; (e) the opinion of the quantity surveyors; (f) any subcontracting which is expected to be necessary; and (g) the prevailing market conditions. In preparing our fee estimates and/or tender bids, we are also required to estimate the costs of our projects as accurately as practicable before fixing the price of our contracts in order to achieve our internally projected profit margins. As we are often given a short period of time to estimate the costs of our projects, we may not be able to estimate our costs accurately, especially if our subcontractors and/or suppliers are not able to provide an accurate estimate of costs of services or raw materials which they would be expected to supply to us within the required time frame. Accordingly, our actual costs incurred may exceed the estimates used for the purposes of preparing our fee estimates and/or our tender bids due to our underestimation of operational costs (including but not limited to insurance), excessive wastage, inefficiency, damage or unforeseen additional costs incurred during the course of the project.

Any unforeseen increases in the prices of services or raw materials between the time of submission of a quotation or a cost estimate and the implementation of the project in relation thereto might also lead to cost overruns. Cost overruns can also occur if we misinterpret designs and underestimate the costs required to implement such designs, or if following completion of a design and build project, our Group as a result of disagreements with our customers over the work products and/or installations delivered, is required to modify and/or rectify such works at our Group's own expense. For example, we are subject to claims by our customers for defects liability for our design and build projects, which means that we are responsible for rectifying any problems in our workmanship during a specific, contractually defined period after a design and build project is completed. Following the completion of a design and build project, our customers must thoroughly inspect the work for defects and report them to us within a defects liability period, which is generally a period of 12 months. Should we fail to respond, our customer may proceed to engage third parties for repairs and submit a claim to us for the costs incurred. The contracts entered into with our customers do not typically provide for a limit on the claims amount as any rectification work and/or repairs required to be undertaken during the defects liability period will be undertaken by our Group. However, in situations where our Group is unable to satisfactorily perform such rectification work and/or repairs, a third party will then be engaged by the customer

to undertake the rectification work and/or repairs, then the claims amount may be negotiated between our Group and our customer, depending on the costs of the rectification work and/or repairs borne by our customer. This may include the cost of the repairs, and potentially other losses such as temporary accommodation. Depending on the severity of the defects, all of which could contribute to unforeseen additional costs incurred by us during the course of the contract and may materially and adversely affect our business, financial condition, results of operations and prospects. There were no past incident(s) of material claims made by our customers during the defects liability period that had a material adverse impact on our business, financial condition, results of operations and prospects during the Period Under Review and up to the Latest Practicable Date.

The profitability of our projects also relies in part on our ability to secure competitive quotations from subcontractors and/or suppliers at or below our estimated costs and our ability to effectively execute the contracts. If our estimation of costs is too low, or if there is a significant lapse of time between the award of the project or the signing of customer contracts with our subcontractors and/or procurement of supplies from our suppliers, our subcontractor and/or supply costs may increase beyond our estimates, causing the actual costs of the project to exceed the estimated costs provided in our fee estimate or tender bid, leading to cost overruns.

A significant proportion of our costs comprise manpower, materials and subcontractors for our projects, and these generally include, among others, steel and metal products, carpentry materials, furniture and equipment, building materials, printing materials, hardware and accessories, lighting and audio-visual set-up. The prices of these supplies may fluctuate from changes in supply and demand conditions, the introduction of new regulatory requirements and/or import restrictions, and freight charges. Any sudden interruption or shortage of supply in such supplies, similar to the global supply chain disruption experienced during the height of the COVID-19 pandemic, may materially and adversely affect our business, financial condition, results of operations and prospects or result in us having to pay higher costs for these supplies. In addition, geopolitical risks, such as trade tensions, sanctions, and political instability in key supplier regions, can further exacerbate price volatility and supply chain disruptions. These risks may lead to increased costs for supplies and delays in project timelines. Any inflationary pressure would also result in an increase in the price of supplies, leading to higher costs for projects and potentially resulting in cost overruns. Furthermore, unforeseen circumstances, such as logistical disruptions or unanticipated constraints at our work sites, may arise during the course of project execution. These circumstances may necessitate additional work not factored into the initial contract value, leading to cost overruns that can erode our profit margin for a project.

Our contracts may also have variation order clauses which allow our customers to vary the contract works by, for example, opting for an omission or reduction of works which will correspondingly result in a reduction in the contract sum of the project. Our customers may also rely on these variation order clauses to procure our Group to perform additional works which are not specified in the original contract or to carry out variations to the specifications stipulated in the original contract. Such variation orders can disrupt schedules and require additional resources, such as materials and labour, which may not have been accounted for in the original budget. If these costs are not fully recoverable from our customers or are subject to disputes, our profit margins may erode and may even lead to cost overruns. Such challenges may also adversely affect our operational efficiency and overall reputation in the industry.

Whilst there have been no situations which led to significant cost overruns during the Period Under Review and up to the Latest Practicable Date that has had a material and adverse effect on our Group, there can be no assurance that these may not occur in the future. In the event that these risks materialise, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We are dependent on third-party subcontractors and suppliers and may be affected by disruptions in supply from such subcontractors and suppliers

We are reliant on third-party subcontractors and suppliers for both our events delivery and management services business and our design and build services business. The subcontractors and suppliers that we engage are selected based on, among others, our past working experience with them, their competitiveness in terms of their pricing, quality and ability to meet the stipulated timelines. Third-party subcontractors and suppliers of goods and services specific to our business and required on a regular basis for our ongoing operations mainly include carpenters, graphic printers, audio, video and lighting related equipment and services. We also rely on personnel deployed to our sites by our subcontractors and suppliers, and this may from time to time constitute a significant portion of personnel deployed on-site. There can be no assurance that the quality of works of our subcontractors and suppliers can meet the requirements of our Group or our customers, and monitoring subcontractor and supplier performance may not be as direct and efficient as with our own direct labour or resources. Additionally, there can be no assurance that our subcontractors and suppliers will be able to continue to deploy foreign workers to our sites, and at the same or favourable costs. Any inability to procure the services of temporary personnel may result in the disruption of our operations and/or an increase in our labour costs. In the event that our subcontractors and suppliers are unable to provide the goods and services required by our Group and we are unable to locate alternative subcontractors and suppliers or on comparable terms and prices, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Furthermore, these subcontractors and suppliers may experience difficulties that may affect their ability to carry out the work for which they were contracted for, leading to delays in the completion of the projects, resulting in additional costs being incurred. We may face disruptions to our operations should our third-party subcontractors and suppliers face unforeseen incidents such as power failures, mechanical failures, stoppages, interruptions or damage, or external factors such as natural disasters, acts of God, fires, flooding and other calamities or events beyond their control, which could cause damage to or a temporary shutdown to their operations. These events may result in a longer lead time for our project execution or production processes as well as delayed delivery of our design and build services to our customers. Accordingly, we may fail to meet our customers' requirements in terms of delivery periods or may even fail to make deliveries of our events delivery and management services and design and build services to our customers. As we remain accountable to our customers for the performance and quality of work rendered by our subcontractors and suppliers, we may incur additional costs or be subject to liability under the relevant contracts between our customers and us for our subcontractors' and/or suppliers' unsatisfactory performance. This could also damage our reputation and/or expose us to legal claims and may, as a result, lead to loss of business and affect our ability to attract new customers. In such events, our business, financial condition, results of operations and prospects may be materially and adversely affected. Please also refer to the section entitled "Risk Factors – Risks relating to our business and industry in which we operate – We are vulnerable to underestimation of project costs, costs overruns and reduction of contract sums due to variation orders" of this Offer Document for further details.

In addition, the agreements and purchase orders entered into with our subcontractors and suppliers generally do not contain any liquidated damages provisions. Accordingly, any claims against our subcontractors and suppliers for unsatisfactory performance or delays would need to be pursued as claims for unliquidated damages before the Singapore courts, which may be more difficult to quantify and recover. Such a process may also be costly and time-consuming and may divert management attention and other resources away from our business. Notwithstanding the foregoing, certain of our consortium agreements with our subcontractors and suppliers contain

obligations requiring the relevant subcontractor or supplier to, among others, address and remedy any services and deliverables in the event they do not meet the standards required for the relevant projects, and to indemnify our Group and our representatives from and against all claims, liabilities, costs, expenses, damages and losses suffered or incurred as a result of, among others, any breach or delay in the observance or performance by the relevant subcontractor or supplier of its obligations, or where the services and deliverables fail to meet the stipulated requirements, standards, specifications or service levels required for the relevant projects. However, there can be no assurance that such contractual obligations will be sufficient to ensure that such services and deliverables will be addressed and remedied in a timely manner or to the satisfaction of our customers, or that such contractual obligations, including the indemnification obligations, may be successfully claimed and enforced against the relevant subcontractor or supplier, and we may nonetheless be required to incur additional costs or allocate further resources to address any such delays or defects.

During the Period Under Review, our major subcontractors and suppliers, in aggregate, accounted for approximately 29.4%, 42.1%, 69.7% and 62.3% of our Group's total purchases for FY2022, FY2023, FY2024 and 9M2025, respectively. Please refer to the section entitled "General Information on our Group – Major Suppliers" of this Offer Document for further details on our major subcontractors and suppliers. While we have generally maintained good relationships with our major subcontractors and suppliers in the past, there can be no assurance that they will continue their subcontracting or supply relationships with us or will maintain their prices at current levels or at levels favourable to us. Any disruption in supply or services, or any unfavourable terms offered by our subcontractors and suppliers, may result in us expending time and resources to find suitable alternative subcontractors and suppliers, and while we have taken measures and steps to diversify our subcontractors and suppliers in order to reduce the risk of disruptions and/or reliance on any particular third-party subcontractor and supplier, we may not be able to do so in a timely and cost-efficient manner or at all, and therefore, there can be no assurance that we would not face any of the foregoing circumstances in the future. Such disruptions may result in a decline in quality standards, affect our price competitiveness and/or adversely affect our ability to meet our customers' demands, which may, in turn, result in a loss of customer confidence in us, and they may consequently look to our competitors as alternatives.

Whilst there have been no situations where a subcontractor or supplier defaulted (including by way of delays or disruptions in the provision of supplies or services to our Group) and/or any legal dispute with a subcontractor or supplier during the Period Under Review and up to the Latest Practicable Date which has had a material and adverse effect on our Group's business operations, there can be no assurance that such a situation will not occur in the future. In the event that these risks materialise, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may be affected by terrorist attacks, natural disasters, outbreaks of contagious or virulent diseases and pandemics or epidemics and other events beyond our control

Terrorist attacks, natural disasters, outbreaks of contagious or virulent diseases, pandemics or epidemics and other events beyond our control in Singapore or otherwise may lead to sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international financial markets and may materially and adversely affect the markets in which we operate in or might operate in the future. In particular, recent escalations in geopolitical tensions globally, including the ongoing conflict involving Iran and broader instability in the Middle East, have contributed to heightened uncertainty in international markets. In the context of the sports events management industry, the occurrence of the foregoing circumstances may lead to the postponement or cancellation of exhibitions and events, and customers, whether

potential or current, may adopt a more cautious approach to holding events and, in embarking on new projects. Such circumstances may also affect the promotion of and attendance at events and experiences, which may, in turn, lead to a decrease in demand for our services by current and potential customers.

In addition, our business and operations may be materially and adversely affected by unforeseeable circumstances and other factors such as power outages, labour disputes, severe weather conditions and natural or other catastrophes, which may disrupt our operations and cause loss and damage to our operations. In the event that any of our employees or any of the employees of our customers, subcontractors or suppliers are infected with contagious or virulent diseases, such as SARS (severe acute respiratory syndrome), H1N1 (swine) flu, avian flu (including the H5N1 and H7N9 strains), Ebola and most recently, the outbreak of a novel strain of coronavirus, COVID-19, we or our customers, partners, subcontractors and/or suppliers may be required to shut down all or part of our and/or their operations to prevent the spread of the disease.

As the consequences of the occurrence of any of the foregoing circumstances are unpredictable and we are not able to foresee events of such nature, should any such circumstance arise, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may be affected by accidents and/or violations of workplace safety and health regulatory requirements

Accidents or mishaps may occur at the worksites of our projects even though we have put in place the requisite safety measures. Accordingly, we may be subject to personal injury claims by our employees and/or third parties who are involved in accidents which occur during the course of their work from time to time. In addition, any accidents or mishaps resulting in significant damage to our premises or to machinery, equipment or inventory provided by our subcontractors or suppliers, may result in work stoppages and cause us to incur additional costs.

In addition to having to incur any costs to make good our premises, or to machinery, equipment or inventory provided by our subcontractors or suppliers, such accidents or mishaps may severely disrupt our operations and lead to delays in the completion of our projects. In the event of such delay, we could be liable to pay liquidated damages under certain contracts with our customers and/or for potential breaches of contract. Please also refer to the section entitled "Risk Factors – Risks relating to our business and industry in which we operate – We may be liable for delays in the completion of projects" of this Offer Document for elaboration on the risks with regard to delays. In addition, we may incur fines and penalties imposed by the relevant authorities in relation to any breaches of workplace safety and health regulations at our worksites. In such an event, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We have not encountered any material labour-related incidents during the Period Under Review and up to the Latest Practicable Date. Notwithstanding, there can be no assurance that such incidents will not occur in the future. In such event, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our operating cash flow may deteriorate due to a potential mismatch in time between receipt of payments from our customers and payments to our suppliers and we are exposed to credit risk and defaults in payments by our customers

Our financial position and operating cash flow may be affected by the creditworthiness of our customers. Our operating cash flow may also deteriorate due to a potential mismatch in time between receipt of payments from our Company's customers and payments to our suppliers. As a result, we have, during the Period Under Review, recorded negative operating cash flow of S$0.04 million and S$1.13 million in FY2023 and FY2024, respectively.

For the majority of our projects, we generally grant our customers credit terms of 30 days. For certain customers with whom we have an established working relationship with, we may extend the credit terms for such customers to up to 90 days. The length of the credit period granted depends on several factors, including the customer's creditworthiness, the level of risk involved, the size of the project, and the length of time dealing with the customer. Some of our projects may also require initial deposit payments and/or partial upfront payments, in particular when such projects are with new or first-time customers or where the project is of relatively higher value. Please refer to the section entitled "General Information on our Group – Credit Terms – Credit Terms to our Customers" of this Offer Document for further details.

To the extent that revenue recognised under a contract has not been received, these are recorded as trade receivables. As at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025, our trade receivables, net of allowance for credit loss, amounted to S$1.01 million, S$5.01 million, S$3.38 million, and S$3.85 million, respectively and our average trade receivables turnover days were approximately 22 days, 53 days, 78 days and 17 days for FY2022, FY2023, FY2024 and 9M2025, respectively. There can be no assurance that our customers will settle payments on time or in full, and we may experience significant cash flow mismatch when there is a significant timing difference between making payments to our subcontractors, suppliers and employees, and receiving payments from our customers. As at the Latest Practicable Date, we do not foresee any material difficulties in collecting the outstanding receivables.

Unforeseen circumstances affecting our customers' willingness or ability to make progress payments may also cause our Group to experience defaults in payment. In such scenarios, we may commence legal proceedings to seek payment from, or enforcement against, our customers but there can be no assurance that we will obtain judgment in our favour against the defaulting parties. Even if a judgment in favour of our Group is obtained, there can be no assurance that the judgment will be satisfied by the judgment debtor.

In the event of a payment default, we may need to write off a portion or the entirety of the outstanding amount owed by the customer. In addition, any challenges in collecting a significant portion of trade receivables or a material mismatch between receiving progress payments from customers and covering our own costs could result in cash flow fluctuations. Accordingly, any material delays or default in payment by our customers or an increase in provisions for impairment of our receivables from customers may adversely affect our financial condition, profitability and cash flow. In the event that a significant number of our customers default on their payments, bad debts written-off will increase, and this will have an adverse impact on our business, financial condition, results of operations and prospects. Please refer to the section entitled "General Information on our Group – Credit Terms" of this Offer Document for further details on our credit management policy and trade receivables.

During the Relevant Period, there has been no situation in which a customer has defaulted on payment which has had a material and adverse effect on our Group. However, there can be no assurance that this will not occur in the future. In the event that this risk materialises, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may be liable for delays in the completion of projects

Certain of our customer contracts might include a liquidated damages provision under which we are liable to pay liquidated damages to such customers if we are unable to deliver or perform the contractual works within the specified timeframe or in accordance with the contract. The calculation mechanism for the liquidated damages is generally set forth in the contract. Delays in a project could occur from time to time due to factors such as shortages of labour, equipment and construction materials, labour disputes, disputes with subcontractors and/or suppliers, industrial accidents, work stoppages or delays in the delivery of construction materials and/or equipment by the suppliers of our subcontractors and suppliers to our subcontractors and suppliers. In the event of any delay in the completion of a project for reasons other than force majeure, we could be liable to pay liquidated damages under such contracts and incur additional overheads that may materially and adversely affect our earnings and profit margin, which in turn could impact our business, financial condition, results of operations and prospects.

While there have not been any significant delays of projects during the Relevant Period, which has had a material and adverse impact on our Group's business operations, there can be no assurance that there will not be any delays in our existing and future projects resulting in the payment of liquidated damages that may have a material and adverse impact on our business, financial condition, results of operations and prospects.

We are affected by government policies relating to the sectors that we operate in

As at the Latest Practicable Date, our operations are primarily based in Singapore and we are subject to applicable government policies on the sports events management industry of Singapore.

We are affected by the demand for events in the sports events management industry, which is driven primarily by Singapore government policies, investments in sports infrastructure and programmes, as well as related budgets. For example, in 2024, the Ministry of Culture, Community and Youth in Singapore announced the allocation of a S$165 million Major Sports Event Fund to be distributed over four (4) years. This initiative aims to provide more opportunities for Singapore to develop local capabilities and will facilitate the hosting of additional major sporting events in the country[4]. The Singapore government may also from time to time introduce policies that can lead to a boost, postponement or reduction of the number or frequency of such events, depending on factors such as the prevailing macroeconomic outlook and/or general economic conditions in Singapore. A slowdown or reduction in demand for events in the sports events management industry may result in fewer projects and/or projects of a smaller scale,

[4] Information obtained from an announcement titled "Committee of Supply 2024" published by the Ministry of Culture, Community and Youth <https://www.mccy.gov.sg/cos/cos-2024/> (Last accessed on 17 November 2025). The Ministry of Culture, Community and Youth has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

heightened competition for available projects, and/or potentially reduced profit margins. Any such developments may materially and adversely affect our Group's business, financial condition, results of operations and prospects.

We are subject to regulatory requirements for our business and operations, and failure to comply with such requirements may affect our operations and expose us to penalties

Our business and operations in Singapore are regulated by the Building and Construction Authority of Singapore and various other regulatory bodies. We are required to obtain and maintain certain licences, registrations and/or permits to conduct our operations, for both our events delivery and management services business and our design and build services business. In addition, we may be required to secure new licences or registrations in the future to continue our business activities and/or undertake new projects. For example, registration with the Contractors' Registry is a mandatory requirement in order for our Group to tender for contracts within the public sector in Singapore, and government projects previously awarded to our Group have required registration under certain workhead(s). Furthermore, certain public sector customers may require our Group to achieve specified ISO recognitions or hold bizSAFE certifications as a pre-requisite for tender participation. Details of our material licences and registrations as of the Latest Practicable Date can be found in the section entitled "General Information on our Group – Material Licences, Registrations and Certifications" of this Offer Document.

Kin Productions is a bizSAFE Level Star holder, which recognises that its workplace safety and health management system identifies, manages and controls workplace risks or hazards in compliance with the Workplace Safety and Health Act and international standards such as ISO 45001. Additionally, Kin Productions is a licensed Class 1 General Builder (GB1) and is also a registered Grade C1 contractor under General Building (CW01), a registered Grade L1 contractor under Signcraft Installation (CR11), a registered Grade L6 contractor under Interior Decoration & Finishing Works (CR06) and a registered contractor under Minor Construction Works (CR01), in each case under the Contractors Registration System. These registrations allow us to be eligible to participate in certain public sector tenders with project values corresponding to the relevant tendering limit (as based on the relevant registration grades) and to be engaged as a first-level subcontractor in certain public sector projects. To maintain these existing statuses for the workheads listed above, our Group has to, among other requirements, maintain a prescribed track record, maintain a specified amount of paid-up capital and net capital worth, and continue to have in place certain qualified personnel. Failure to satisfy these requirements and maintain such workheads may affect the continuity of our business operations. For example, we may be precluded from tendering for certain public sector contracts. This may materially and adversely affect our business, financial condition, results of operations and prospects.

The licences and registrations we hold are generally subject to conditions imposed by the respective regulatory frameworks and are often granted for fixed durations, necessitating periodic renewal. There can be no assurance that we will be able to meet new requirements imposed by regulatory authorities or that our existing licences and registrations will not be revoked. In addition, the renewal of licences and registrations upon expiry may not be guaranteed, or may be subject to conditions that could be challenging for us to fulfil. Failure to obtain, maintain, or renew the necessary licences and registrations in a timely manner could adversely affect our operations and business continuity. Whilst we have not encountered any difficulties in attaining and/or renewing the relevant licences and registrations during the Relevant Period, there can be no assurance that it will continue to be as such. In the event that these risks materialise, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Further, as at the Latest Practicable Date, our operations are primarily based in Singapore and we are subject to government legislations, regulations and policies of Singapore. The relevant authorities may, from time to time, amend the existing laws or introduce new laws and regulations which may affect us and other companies in the sports events management industry. These changes could impose new restrictions on the way we operate or necessitate additional licences or registrations for our business operations. Compliance with any such new government legislations, regulations or policies may also increase our compliance costs and affect our profitability. Any significant increase in compliance costs arising from such new government legislations, regulations or policies may materially and adversely affect our business, financial condition, results of operations and prospects.

Our insurance coverage may not be adequate to indemnify us against all possible liabilities

We maintain different insurance policies covering various aspects of our business, as described in further detail under the section entitled "General Information on our Group – Insurance" of this Offer Document. There can be no assurance that such insurance can continue to be obtained on commercially reasonable terms, or at all, or that any such coverage will be adequate to cover any losses suffered by us. There can also be no assurance that we will be able to renew all our policies or obtain new policies on similar terms. Liabilities may exceed our available insurance coverage or arise from claims outside the scope of our insurance coverage. If the aggregate limit of any of our insurance policies is exhausted, in whole or in part, there could be a reduction of the limits available to pay any other material claims applicable to that policy period. In the event that the aggregate amount of such claims exceeds the coverage of our insurance policies, we may be liable for shortfalls in the amounts claimed, and our business, financial condition, results of operations and prospects may be materially and adversely affected as a result. However, there were no such past incidents which had a material and adverse impact on our business, financial conditions, results of operations and prospects during the Period Under Review and up to the Latest Practicable Date.

In particular, we oversee all logistical and statutory requirements associated with hosting an event, and may be required to prepare and submit permit and licence applications on behalf of the event owner, organiser or customer, and the relevant permits and licences will be issued to the relevant event owner, organiser or customer. However, if any licence, permit or consent is delayed, refused, revoked or suspended (including for events outside our control) or granted subject to onerous conditions, the relevant event may be postponed, curtailed or cancelled, which could lead to contractual disputes with our customers and damage the reputation of our Group. Although we maintain general liability insurance for events and require customers to maintain their own general liability insurance, insurance may not cover all losses, liabilities or categories of claim to which we or our customers may be exposed. Coverage may be limited by exclusions (including communicable disease, terrorism, crowd-related incidents, subcontractor acts, or regulatory fines and penalties), sub-limits, deductibles, aggregation limits across multiple events, notification technicalities, and insurer credit risk. There is also a risk of gaps or overlaps between our policies and those of our customers, differing retentions, or misalignment in insured parties and indemnified parties. Material uninsured or underinsured losses could require us to absorb costs, make ex gratia payments to preserve relationships, or face litigation, any of which could adversely affect our business, financial condition, results of operations and prospects. However, there were no such past incidents which had a material and adverse impact on our business, financial conditions, results of operations and prospects during the Period Under Review and up to the Latest Practicable Date.

We may also be required to procure indemnity insurance to indemnify our customers in our capacity as a delivery partner. However, in the event that the scope of contractual indemnities requested by our customers exceeds the scope of available insurance coverage, this may create

potential uncovered exposures. Furthermore, indemnity obligations can be triggered by a wide range of events, including alleged breaches of contract, negligence of our personnel or subcontractors, and regulatory non-compliance, and may extend to defence costs, third-party claims, and consequential losses where contractually agreed. In addition, premium costs, self-insured retentions, collateral requirements and policy conditions may increase over time or following claims experience, which could reduce margins or necessitate higher pricing that may not be accepted by the market. If we are unable to obtain or maintain indemnity insurance on suitable terms, or if cover is denied or insufficient to meet liabilities under our indemnities, we may be required to fund those liabilities directly. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and prospects. However, there were no such past incidents which had a material and adverse impact on our business, financial conditions, results of operations and prospects during the Period Under Review and up to the Latest Practicable Date.

Any failure to maintain, protect and enhance our brand and goodwill could impede our ability to grow our business

Our reputation and ability to attract customers through the recognition of our brand at the events delivery and management services projects that we implement, or design and build services, would, to a large extent, depend on the goodwill associated with our trademarks, as well as those of our joint venture partners. As a result, maintaining, protecting and enhancing our brand is crucial for our success as market perception and acceptance of a brand are determining factors for customers in making their project lead decisions, particularly in jurisdictions where we are still establishing our reputation and brand name and/or are required to compete with well-established market players with longer operating histories, greater brand recognition and an established customer base. Our success in protecting our goodwill and promoting our brand image depends on a number of factors, including the success of our advertising and marketing activities, our ability to deliver high-quality and reliable design and build services and/or events delivery and management services and provide effective differentiated services to our customers.

In addition, we may, in the future, be required to make substantial investments in marketing or advertising to protect our goodwill and enhance and promote our brand value. In addition, despite these investments, our brand could be damaged by other events beyond our control, such as litigation claims or customer complaints, whether unfounded or not. If our efforts to build and promote our brand image are not effective for any reason or if any of the aforementioned adverse events occur, our reputation and the market recognition of our services may deteriorate. As a result, we may not be able to compete effectively and expand our business. This would materially and adversely affect our business, financial condition, results of operations and prospects.

We may be subject to claims of infringement of intellectual property rights of others

We may work with our customers using intellectual property rights developed or owned by them for the events, exhibitions and/or experiences that we deliver and manage. The commercialisation of our projects, including through hosting or managing events, and undertaking design and build works, may depend on our ability to protect and use intellectual property and proprietary rights acquired from a third party and/or jointly owned with joint venture parties, without infringing the intellectual property rights of other third parties. If our joint venture partners, customers or potential customers face claims of infringement of third party intellectual property rights, this may materially and adversely impact the extent of our projects and services, whether in whole or in part.

For example, we have acquired a 7.5% equity interest in IMBA pursuant to the Investment in IMBA, which is an operator of an attraction dedicated to large-scale, immersive experiences in Singapore featuring digital light projections and physical exhibits to create experiential journeys with an IMBA Theatre (short for Immersive Media Based Arts Theatre) which features a state-of-the-art black box theatre of more than 20,000 square feet, a gallery space and a café and merchandise space located at Gardens by the Bay. Any such events, exhibitions and/or experiences delivered by IMBA, may be subject to claims that such events, exhibitions and/or experiences misappropriate or infringe the intellectual property rights of third parties, whereby our Group's liability as a shareholder of IMBA, if any, will be limited to our investment amount in IMBA. We may seek to settle such claims by obtaining a licence from the claimant covering the disputed intellectual property rights. However, there can be no assurance that, under such circumstances, a licence or any other form of settlement would be available on reasonable terms or at all. Whilst our Group's involvement in such events, exhibitions and/or experiences may currently be limited to our event delivery and management or design and build services provided by our Group and the underlying intellectual property rights would have been developed and/or owned by our customers, any claim or litigation in respect of infringement of intellectual property rights of third parties, whether with or without merit, could take up a significant amount of our management's time and our financial and other resources to the extent of our involvement in such claim, and could also affect our reputation in the industry, which may, in turn, have an adverse effect on our business, financial condition, results of operations and prospects.

We may, in future, also become a promoter or organiser of sporting events, experiences and/or owning sports-related intellectual property, which may involve securing hosting rights or sub-licensing intellectual property rights from the applicable licence-holder(s) and/or intellectual property owner(s). As a result, we may bear direct exposure to, and liability for, claims of intellectual property infringement brought by third parties. In particular, by virtue of our position as a sub-licensee in the relevant licensing chain, claims alleging intellectual property infringement or misuse (or similar claims) may be brought against us notwithstanding that the alleged infringement or other wrongdoing is not attributable to any act or omission on our part. We may accordingly face proceedings, incur liability or be required to take remedial action in circumstances where the underlying conduct giving rise to such claims is wholly outside our control. Any such claims, whether with or without merit, could take up a significant amount of our management's time and our financial and other resources, and could also affect our reputation in the industry, which may, in turn, have a material and adverse effect on our business, financial condition, results of operations and prospects.

If we are required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement claims arising from or affecting the events, exhibitions and/or experiences that we deliver and manage, such payments or costs incurred in connection with such actions could have an adverse effect on our business, financial condition, results of operations and prospects. Protracted litigation may also result in our customers or potential customers deferring or limiting their use of our services until the resolution of such litigation. Even if we were to prevail, such claims and proceedings could harm our reputation and brand name. As a result, our business, financial condition, results of operations and prospects may be materially and adversely affected. Our Group also has in place internal policies and procedures in respect of project management, including the review of contracts in our ordinary course of business and investment policies, including conducting reasonable due diligence for our acquisition(s) and/or investment(s). While we have not faced any such claims and proceedings during the Relevant Period, there can be no assurance that we will not face any such claims in the future.

Our warehouse and office premises are subject to lease renewals and relocation risks

As at the date of this Offer Document, we have entered into lease agreements in respect of certain premises used for office and warehousing purposes in connection with our business and operations. Please refer to the section entitled "General Information on our Group – Material Properties" of this Offer Document for further details on these leases. We expect that renewal negotiations with the lessors for our leases will commence prior to the expiry of such leases. During the renewal negotiation process, the lessors may revise the terms and conditions of the lease, and we may face the possibility of an increase in rent, or we may not be able to renew the relevant lease on terms and conditions acceptable to us or at all.

As at the Latest Practicable Date, while we do not foresee any difficulties in renewing our existing leases and have not encountered such situations in the past, there can be no assurance that the leases of such premises will be renewed or will not be terminated by the respective lessors. In the event that our leases are not renewed or are terminated, we will be required to relocate our business operations and assets to other suitable replacement premises which will be able to accommodate our intended uses, and this may cause disruptions to our normal business operations. We will also have to incur additional costs and expenses relating to reinstating the relevant premises prior to handing over and other relocation costs.

In addition, there can be no certainty that we will be able to renew our existing leases, find suitable replacement premises, or lease new premises on terms favourable to us. Higher costs (including any increased rental rates) may materially and adversely affect our profitability if we are unable to pass on such increased costs to our customers. If any of the foregoing instances were to materialise, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may not be able to implement our growth strategies and future plans successfully

As described in the section entitled "General Information on our Group – Business Strategies and Future Plans" of this Offer Document, our growth strategies include expanding our core capabilities, diversifying through strategic expansions, boosting marketing and visibility, strengthening talent, and pursuing partnerships to enhance offerings and growth in the events tourism industry. These growth strategies and future plans will require substantial capital expenditure, financial and management resources and are subject to factors beyond our control, such as government legislation, general economic conditions and global or local trends relating to our industry. We may also, in the future, undertake expansion plans to increase the economies of scale and cost efficiencies of our operations.

As the conditions of any new market may vary significantly from where we currently operate, expansion into new geographical areas or markets such as the wider events tourism industry involves new risks and challenges. In the course of expanding our business to new regions or to the wider events tourism industry, we may encounter regulatory, personnel, technological and other difficulties that may increase our expenses or delay our ability to start our operations or expand our regional presence. Our lack of familiarity with these new markets may make it more difficult for us to keep pace with the evolving market conditions. We may also face difficulties in attracting new customers in these markets, particularly where there are already established market players with long-standing reputations and brand recognition. There is also a risk that new markets may not accept or be as receptive to our services as our existing markets. In such events, our business, financial condition, results of operations and prospects may be materially and adversely affected.

In addition, we may also seek to expand our operations and/or diversify our revenue streams through acquisitions in certain jurisdictions. Any such acquisitions entail risks and uncertainties resulting from, among others, failure to effectively integrate employees, processes, operating functions, technologies, standardise information systems, identify and eliminate redundant and underperforming operations and assets and conform standards, controls, procedures, accounting and other policies. There is also a risk that not all material risks in connection with any acquisition will be identified in the due diligence process, which could result in potential impairment or write-offs from such acquisitions. If we are unsuccessful in the implementation and execution of our expansion plans, we may lose all or part of our investment, which may, in turn, adversely affect our business, financial condition, results of operations and prospects.

While we may, in the future, formulate our expansion plans based on the outlook and business prospects of a new jurisdiction or sector, there can be no assurance that such expansion plans will be commercially successful or that the actual outcome of those expansion plans will match our expectations. The success and viability of our expansion plans are dependent upon, among others, the dynamics of the events delivery and management services, and the design and build services industries, the availability of management, financial, operational and other resources in the jurisdictions in which we seek to expand our operations, our ability to implement strategic marketing plans effectively, our ability to generate demand from new customers for our services, and our ability to hire and retain skilled management to carry out our future plans. We may also incur additional costs and expenses which we may not have initially budgeted. Further, the implementation of our future plans also requires substantial capital expenditure, working capital, and additional financial resources and commitment. We may also incur additional costs and expenses which were not initially budgeted. In the event that we are not able to generate sufficient revenue, manage our costs effectively, or if the commencement of these planned expansions are delayed or unsuccessful, our business, financial condition, results of operations and prospects may be adversely affected as a result.

Any failure to successfully address any of the aforementioned risks and uncertainties may impede our ability to carry out our expansion and growth plans and/or realise all or any of the anticipated benefits of such expansion, which may have a material and adverse impact on our business, financial condition, results of operations and prospects.

We may face risks arising from joint ventures, non-wholly owned acquisitions, investments and/or strategic alliances

As part of our growth strategy, we intend to expand our business capabilities by entering into joint ventures, acquisitions, investments and/or strategic alliances that are complementary and synergistic to our existing businesses, which may not be wholly-owned by us. Please refer to the section entitled "General Information on our Group – Business Strategies and Future Plans" of this Offer Document for further details. The entry into such joint ventures, acquisitions, investments and/or strategic alliances may also involve risks associated with the possibility that our business partners may (a) have economic or business interests or goals that are inconsistent with ours; (b) take actions contrary to our instructions or requests or contrary to our policies and objectives; (c) be unable or unwilling to fulfil their obligations under the relevant agreements; (d) experience financial difficulties; or (e) disagree with us as to the scope of their responsibilities and obligations. As a result, disagreements which may not be resolved amicably may occur between us and our partners, whether current or potential, from time to time.

There can be no assurance that the performance of any joint ventures, acquisitions, investments and/or strategic alliances in Singapore or overseas will meet expectations or that we will be able to execute our growth strategies successfully. For example, we have acquired a 7.5% equity

interest in IMBA pursuant to the Investment in IMBA. Our overall reputation and the success of our investment in IMBA depend largely on the commercial success of IMBA's experiential entertainment managed or co-managed by us. However, we cannot guarantee that our collaboration with IMBA in managing and delivering such experiential entertainment will be successful, and our reputation may be adversely affected in the event that a significant number of such experiences receive negative reviews and/or poor reception.

To the extent that the interests of our business partners are not aligned with ours, this may affect the joint venture or acquisition, or impair the business relationship in respect of any such investments and/or strategic alliances, which would, in turn, materially and adversely affect our business, financial condition, results of operations and prospects. Any such disagreements or disputes may harm our reputation or impede our ability to grow our business, which may, in turn, materially and adversely affect our business, financial condition, results of operations and prospects.

We may not be able to obtain additional funding required for future growth on terms favourable to us, or at all

Although we have identified our future growth plans set out in the section entitled "General Information on our Group – Business Strategies and Future Plans" of this Offer Document as viable avenues to pursue growth in our business, the net proceeds from the Invitation and the Cornerstone Tranche may not be sufficient to fully cover the estimated costs of implementing all these plans. There may also be additional opportunities to grow and expand our business in the future, which cannot be predicted at this juncture. We may require additional capital for such growth opportunities and expansion plans or for our general business operations and working capital.

Under such circumstances, we may be required to raise funds through new equity or debt issuances after the Invitation and the Cornerstone Tranche or by obtaining credit facilities from financial institutions. Additional debt financing may not be readily available to us as and when required or on terms favourable to us. Our ability to arrange for external financing and the cost of such financing are dependent on various factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investor confidence and any financing restrictions that may be imposed on us. Any additional debt financing may, apart from increasing interest expense and gearing, contain restrictive covenants with respect to dividends, any future fundraising exercises and other financial and operational matters. Furthermore, there can be no assurance that we will be able to secure consent to incur any further indebtedness in such an event.

Failure to obtain additional financing when required, or on commercially acceptable terms, could mean that we would not have adequate funds to fund our operations or acquisitions, withstand unfavourable changes in business conditions in the countries in which we operate or may, in the future operate in, or to service our financing obligations. Failure to service our indebtedness, maintain any required security interests or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities or trigger cross-default provisions, penalties or acceleration of amounts due under such facilities. In any of these events, our business, financial condition, results of operations and prospects could be materially and adversely affected.

We are subject to risks associated with performance bonds

It is common for our customers to require us to procure performance bonds to ensure the due performance of the contracts. This is to secure the due performance of our obligations under the contract, and the amount paid will only be released upon practical completion of the project. The performance bonds we have obtained include performance bond policies obtained from Income Insurance Limited where we pay a one-off premium to Income Insurance Limited.

Certain performance bonds obtained by our Group are secured by personal guarantees provided by Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan (as the case may be). Please refer to the section entitled "Interested Person Transactions – Present and Ongoing Interested Person Transactions – Provision of Personal Guarantees by Interested Persons" of this Offer Document for further details. Going forward, it is the intention for our Group to provide a corporate guarantee on the same terms and conditions of the performance bonds. However, should the respective lenders be unwilling to release and discharge the existing personal guarantees, Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan will continue to provide the respective personal guarantees.

Additionally, while we have not encountered difficulties in relation to the obtaining of performance bonds during the Period Under Review and up to the Latest Practicable Date, there is no assurance that we can continue to secure performance bonds for our new projects in the future or that the performance bonds may be secured on terms that are acceptable to us or on terms as favourable as those previously obtained. If we are unable to secure performance bonds from our banks or acceptable financial institutions, we may be unable to secure new projects, and this would have a material and adverse effect on our business, financial condition, results of operations and prospects.

We may be subject to litigation or other disputes and may be adversely affected by negative publicity arising from such claims or disputes from our joint venture partners, customers, subcontractors and suppliers or other external parties

In the ordinary course of business, we may be subject to disputes with various parties, including our joint venture partners, customers, subcontractors and suppliers, from time to time, such as in relation to the breaches or non-adherence of contract terms and the interpretation thereof, performance of our services and infringement of intellectual property rights. Furthermore, during the execution of our projects, we may be exposed to vicarious liability for acts or omissions by subcontractors and/or suppliers, employees, or other third parties engaged by us. This could include negligence leading to property damage, personal injury, or other liabilities arising during the performance of works. Such disputes may lead to litigation or other proceedings against us, which we cannot guarantee we will be able to defend successfully. Defending such litigation or proceedings may be both costly and time-consuming, may significantly divert the attention and resources of our management, and may result in disruptions to our day-to-day operations.

Where the legal costs incurred in connection with such legal actions are substantial, or if a judgment is made against us and we are required to pay damages or comply with other remedies, we may incur significant costs and expenses. In addition, regardless of the outcome, any such disputes, litigation or proceedings could result in adverse publicity towards us, damage our reputation and brand name, and negatively affect our relationships with our joint venture partners, customers, subcontractors and/or suppliers. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

During the Period Under Review and up to the Latest Practicable Date, none of the circumstances described above have occurred that have resulted in a material and adverse impact on our Group.

Our business operations may be adversely affected by security threats, cyber-attacks and other disruptions affecting our information technology and related systems

We utilise IT systems of various sophistication in our day-to-day corporate and operational functions, including managing our business processes and recording and processing operational and financial data. In particular, we rely on IT systems for, among others, project management, graphic design, payroll processing, human resource management, billings and general accounting.

Our IT systems and infrastructure are vulnerable to computer viruses, attacks by hackers, or breaches due to employee error or malfeasance. Furthermore, they may also be subject to disruption due to events such as fire, telecommunications failure, terrorist attack or other catastrophic events. Whilst we have cybersecurity measures in place and engage third party service providers to prevent, detect, address, and mitigate these risks (including access controls, data encryption, vulnerability assessments, and maintenance of backup and protective systems), these threats may still materialise. If any of our security measures are compromised, this could result in disruptions to our business operations, unauthorised disclosure, misuse or loss of confidential, sensitive or proprietary information, which could negatively impact our ability to carry out our normal business operations and could result in potential liability and damage to our reputation. Any of the foregoing could have a material and adverse effect on our business, financial condition, results of operations and prospects.

In addition, we are exposed to cybersecurity and other network security risks. Such security breaches could jeopardise the security of information stored in our IT systems or transmitted over our networks, which may result in unauthorised access to and misappropriation, modification or deletion of information or data (including customer information or data). The scale and level of sophistication of cybersecurity threats have increased significantly in recent times, and we may not be able to anticipate or implement effective measures to protect against such breaches. Actual or anticipated attacks or risks may cause us to incur significant costs, including the costs of remedying any security breaches, deploying additional personnel, implementing network protection technologies, training, and engaging third-party experts or consultants.

Any material disruption, breach or failure of our IT systems could result in our inability to perform, or delays in our performance of, critical business operational functions or the loss of key business data, which could materially and adversely affect our business operations, as well as expose us to possible litigation and liability under various laws and regulations. Furthermore, depending on the severity of the breach, this could result in reputational harm to our Group and could cause our customers, subcontractors and/or suppliers to lose trust and confidence in us. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected. While we have not faced any such material disruptions, breach or failure of our IT systems that have had a material and adverse impact on the financial position and/or operations of our Group during the Relevant Period, there can be no assurance that we will not face or encounter such disruptions, breach or failure in the future.

Our Group may be adversely affected by the uncertain global economic outlook

Our Group's business, financial condition, results of operations and prospects may be affected by general global economic conditions. Many countries have experienced increasing inflationary pressures as a result of liberal monetary policies, excessive foreign fund inflows, or both.

Geopolitical issues and controversy over trade barriers have triggered the implementation or proposed implementation of tariffs on certain imported products in different nations. For example, the continued threats of tariffs, trade restrictions, trade barriers and tensions over trade and technology between the PRC and the U.S. could have a generally disruptive impact on the global economy, including increases in the costs of raw materials and supplies and negatively affecting consumer spending and corporate capital expenditure confidence levels, including those of our customers and potential customers. Fast-changing trade policies could significantly undermine the stability of the global economies.

It is difficult to predict how long such a situation will last and how the markets and businesses may be affected. Accordingly, these circumstances could potentially present risks to our Group, including increased costs for the procurement of supplies and services required for the provision of our services and products, dampened consumer demand and corporate spending and/or an increase in interest expenses on bank borrowings, thereby materially and adversely affecting our business operations and future financial performance. As at the Latest Practicable Date, our Group has not suffered any material or adverse effects from the continued threats of tariffs, trade restrictions, trade barriers and tensions over trade and technology between the PRC and the U.S., and the majority of our Group's business operations are located in Singapore. Nevertheless, given the uncertainties of the future economic outlook, our Group cannot give any assurance that we will be able to maintain or continue to grow our revenue and profits, or that we will be able to react promptly to any change in economic conditions. In the event that we fail to react promptly to the changing economic conditions, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may be subject to fines and/or other penalties for past non-compliance with the Companies Act in connection with various corporate secretarial matters

Between 2018 and 2023, due to inadvertent omissions and administrative oversights, there were instances of procedural non-compliances by our Group including, among others, missing corporate secretarial records, including the consent to act of its past auditor and late filings in respect of annual returns with ACRA as required under the provisions of the Companies Act. To the extent possible, we have since addressed and rectified such instances of non-compliances, including passing the requisite resolutions, effecting the relevant filings with ACRA and paying the S$600 penalty for the late filing of annual returns with ACRA. In connection with the lack of consent to act of the past auditor, the financial penalty under the Companies Act (if imposed) is a fine not exceeding S$1,000. However, there can be no assurance that such lapses will not recur in the future, in which case our business, financial condition, results of operations and/or prospects may be materially and adversely affected.

To prevent recurrence of such non-compliances, our Group has engaged the services of a corporate service provider to manage the corporate secretarial matters of our Group and has also strengthened our finance function through the hiring of our Group FC, who will assist with the day-to-day oversight of the corporate secretarial matters and to mitigate against further instances of such procedural non-compliances and to keep track and meet its statutory obligations on a timely basis.

We may be exposed to foreign exchange risk in the future

Whilst almost all of our revenue is, as at the date of this Offer Document, denominated in the Singapore currency, our revenue may in the future be exposed to fluctuations in foreign exchange rates with the commencement and growth of our business operations overseas. Accordingly, certain of our commercial transactions and our assets and liabilities may increasingly be

denominated in currencies other than the Singapore currency in the future. Given that our financial statements are prepared in the Singapore currency, we would have to translate revenue and expenses from relevant jurisdictions outside of Singapore into the Singapore currency at the exchange rates prevailing at the relevant times when preparing our financial statements in the future. This may cause our reported revenue, gross profit and net income to potentially be reduced should the exchange rates between the Singapore currency and other currencies vary substantially and unfavourably.

The impact of future exchange rate fluctuations among the currencies on our results of operations and financial condition cannot be accurately predicted, and there can be no assurance that our attempt to mitigate the adverse effects of exchange rate fluctuations will be successful or that such exchange rate fluctuations will not in the future have a material and adverse effect on our business, financial condition, results of operations and prospects.

In addition, our Shares are traded in the Singapore currency. Accordingly, any fluctuation in the exchange rates between the currencies may have an impact on the value of our Group's reported earnings, NTA and other financial measures in Singapore currency terms. This, in turn, may affect the market price of our Shares.

RISKS RELATING TO INVESTMENT IN OUR SHARES

Investments in securities quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Mainboard of the SGX-ST

An application has been made for our Shares to be listed for quotation on Catalist, a sponsor-supervised listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listing on the Mainboard of the SGX-ST. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Mainboard of the SGX-ST. There can be no assurance that an active or liquid trading market for our Shares will be developed or sustained after our admission to the Catalist.

Pursuant to the Catalist Rules, we are required to, amongst others, retain a sponsor at all times after our admission to the Catalist. In particular, unless approved by the SGX-ST, the Sponsor must act as our Catalist sponsor for at least three (3) years after the admission of our Company to the Catalist. In addition, we may be delisted in the event that we do not have a sponsor for more than three (3) continuous months. There can be no assurance that following the expiration of the three (3)-year period, the Sponsor will continue to act as our sponsor or that we will be able to find a replacement sponsor within the three (3)-month period. Should such risks materialise, we may be delisted.

Market and economic conditions may affect the market price and demand for our Shares

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price and demand for our Shares. As our Shares will be quoted in S$ on the SGX-ST, dividends, if any, in respect of our Shares will be paid in S$. Fluctuations in the exchange rate between the S$ and other currencies will affect, among others, the foreign currency value of the proceeds which a Shareholder would receive upon the sale in Singapore of our Shares and the foreign currency value of dividend distributions.

Our Shares may not be a suitable investment for all investors

Each prospective investor in our Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should (a) have sufficient knowledge and experience to make a meaningful evaluation of our Shares, our Group, and the merits and risks of investing in our Shares and the information contained in this Offer Document; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in our Shares and the effect an investment in our Shares will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in our Shares; (d) understand thoroughly the terms of the Invitation; and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

An active trading market for our Shares may not develop and could affect the trading price of our Shares

Prior to the Invitation, there has been no public market for our Shares. Although an application has been made to the SGX-ST for the listing and quotation of our Shares on Catalist, there can be no assurance that there will be a liquid public market for our Shares after the Invitation. The extent to which a trading market may develop or how liquid the market might become depends on a variety of factors, including, amongst others, our results of operations, performance of our business, competitive conditions, general economic, political and social factors, volatility in the Singapore and global securities markets and the performance of the Singapore economy. Active and liquid trading markets generally result in lower price volatility and more efficient execution of buy and sell orders for investors. If an active public market for our Shares does not develop after the Invitation, the market price and liquidity of our Shares may be adversely affected. Although we currently intend that our Shares will remain listed on Catalist, we cannot guarantee the continued listing of our Shares.

There can also be no assurance that the market price for our Shares will not decline below the Invitation Price. The Invitation Price may not necessarily be indicative of the market price of our Shares after the Invitation is completed, and investors may be unable to resell their Shares at or above the Invitation Price. The prices at which our Shares will trade after the Invitation will be determined by the market and may be influenced by many factors, including:

- our financial results;
- our prospects, and those of the industry in which we compete;
- an assessment of our management, our past and present operations, and the prospects for, and timing of, our future revenues and cost structures;
- the present state of our development;
- the valuation of publicly-traded companies that are engaged in business activities similar to ours; and
- any volatility in the securities markets of Singapore.

Our Share price may fluctuate significantly in the future which could result in substantial losses for investors subscribing for and/or purchasing our Shares pursuant to the Invitation

The market price of our Shares may fluctuate significantly and rapidly as a result of, among others, the following factors, some of which are beyond our control:

- variation in our results of operations;
- changes in securities analysts' estimates of our results of operations and recommendations;
- announcements by us of gain or loss of significant contracts, acquisitions, strategic alliances or joint ventures or capital commitments;
- additions or departures of key personnel;
- fluctuations in stock market prices and volume;
- involvement in litigation and/or investigations by government authorities;
- changes in conditions affecting our industry, general economic and stock market conditions;
- discrepancies between our actual operating results and those expected by investors and securities analysts; and
- negative publicity involving our Company, any of our Directors, Executive Officers or Controlling Shareholders, whether or not it is justified.

The stock markets have, from time to time, experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations often have been unrelated or disproportionate to the operating performance of publicly-traded companies. In the past, following periods of volatility in the market price of a particular company's securities, an investor may lose all or part of his investment, and litigation has sometimes been brought against that company. If similar litigation is instituted against us, it could result in substantial costs and divert management's attention and resources from our core businesses.

Future issuance of Shares by us and sale of Shares by our existing Shareholders may adversely affect the price of our Shares

Any future issuance of Shares by us and sale of Shares by our existing Shareholders can have a downward pressure on our Share price. The issue or sale of a significant amount of our Shares in the public market after the Invitation, or the perception that such issues or sales may occur, could adversely affect the market price of our Shares. Such issues or sales may also make it difficult for us to issue new Shares and raise the necessary funds in the future at a time and price we deem appropriate.

Except as otherwise described in the section entitled "Shareholders – Moratorium" of this Offer Document, there will be no restriction on the ability of our Shareholders to sell their Shares either on Catalist or otherwise. In addition, the price of our Shares may be under downward pressure if Shareholders who are subject to a moratorium sell their Shares upon the expiry of their respective moratorium periods.

Investors may not be able to participate in future rights issues or certain other equity issues of our Shares

In the event that we issue new Shares, we will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where we elect to conduct a rights issue. However, in electing to conduct a rights issue or certain other equity issues, we will have the discretion and may also be subject to certain regulations as to the procedures to be followed in making such rights available to Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. In addition, we may not offer such rights to our existing Shareholders having an address in jurisdictions outside of Singapore.

Accordingly, certain Shareholders may be unable to participate in future equity offerings by us and may experience dilution in their shareholdings as a result.

We may require additional funding for our growth plans and such funding may result in a dilution of our Shareholders' investment

We have attempted to estimate our funding requirements in order to implement our growth plans, as set out in the section entitled "General Information on our Group – Business Strategies and Future Plans" of this Offer Document. In the event that the costs of implementing such plans should exceed these estimates significantly or we come across opportunities to grow through expansion plans which cannot be predicted at this juncture and the funds generated from our operations prove insufficient for such purposes, we may need to raise additional funds to meet these funding requirements.

These additional funds may be raised by issuing equity or debt securities or by borrowing from banks or other resources. There can be no assurance that we will be able to obtain any additional financing on terms that are acceptable to us, or at all. The terms of any future debt financing may also subject us to certain covenants that limit or otherwise adversely affect our ability to declare and pay dividends to Shareholders. Such covenants may also restrict our ability to undertake additional investments and may require us to create security interests over our assets or set aside funds for the maintenance or repayment of security deposits. If we fail to obtain additional financing on terms that are acceptable to us, we will not be able to implement such plans fully. Such financing, even if obtained, may be accompanied by conditions that limit our ability to pay dividends, require us to seek lenders' consent for the payment of dividends or restrict our freedom to operate our business by requiring lenders' consent for certain corporate actions.

Further, in the event that we raise additional funds by way of a limited placement, a rights offering or through the issuance of new Shares, any Shareholders who are unable or unwilling to participate in such additional rounds of fundraising may suffer dilution in their investments.

Negative publicity which includes those relating to any of our Directors, Executive Officers or Controlling Shareholders may adversely affect our Share price

Negative publicity or announcements relating to any of our Directors, Executive Officers or Controlling Shareholders may adversely affect the market perception of our Group or the performance of the price of our Shares, whether or not it is justified. For instance, such negative publicity may arise from unsuccessful attempts in joint ventures, acquisitions or take-overs, or involvement in insolvency proceedings.

Control by our Shareholders of our share capital after the Invitation may limit your ability to influence the outcome of decisions requiring the approval of Shareholders

After the completion of the Invitation and the Cornerstone Tranche, our Controlling Shareholders, Mr. Ko Chee Wah and Mr. Vincent Chai, will hold approximately 51.0% of the issued share capital of our Company. As a result, our Controlling Shareholders will be able to significantly influence our corporate actions, such as mergers or take-over attempts in a manner which may not be in line with the interests of our public Shareholders. In addition, to the extent that our Controlling Shareholders' interests are aligned, their combined shareholdings would give them veto power in relation to any shareholder action or approval requiring a majority vote except in situations where it is required by the Catalist Rules, the SGX-ST or undertakings given by him and his Associates to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Group, which may not benefit our Shareholders.

You will incur immediate dilution and may experience further dilution in the NAV of your Shares

The Invitation Price of the Invitation Shares, being S$0.23, is substantially higher than our Group's pro forma NAV per Share of 7.67 cents as at 30 September 2025 based on the post-Invitation and post-Cornerstone Tranche share capital and adjusted for the estimated net proceeds from the Invitation and the Cornerstone Tranche. If we were liquidated immediately following the Invitation, each investor subscribing for and/or purchasing the Invitation Shares would receive less than the price he paid for the Invitation Shares. Please refer to the section entitled "Dilution" of this Offer Document for further details.

Our intended use of the proceeds of the Invitation and the Cornerstone Tranche may not materialise

We intend to use the proceeds from the Invitation and the Cornerstone Tranche for the purposes and in the manner set out in the section entitled "Use of Proceeds and Expenses of the Invitation" of this Offer Document. However, there can be no assurance that our current intentions will materialise. As a result of the number and variability of factors that determine our use of the proceeds from the Invitation and the Cornerstone Tranche, the actual uses may vary substantially from our current intentions. In such an event, as we have discretion in the way we invest or spend the proceeds from the Invitation and the Cornerstone Tranche, there can be no assurance that we will invest or spend the proceeds in ways with which you agree or which you believe will have the most beneficial effect on our profitability.

We may not be able to declare dividends in the future

Our ability to declare dividends to our Shareholders in the future will be contingent on our future financial performance and distributable reserves of our Company. This is, in turn, dependent on our ability to implement our future plans, and on regulatory, competitive and technical factors and other factors such as general economic conditions, demand for and selling prices of our products and services and other factors exclusive to the industry we operate in. Any of these factors could have a material and adverse effect on our business, financial condition, results of operations and prospects, and hence there can be no assurance that we will be able to pay dividends to our Shareholders after the completion of the Invitation.

In addition, our Company is a holding company, and we operate our business through our subsidiaries. The ability of our subsidiaries to pay dividends will depend on their earnings and cash flows and will be subject to laws and regulations of the relevant jurisdictions where they

operate. The receipt of dividends from our subsidiaries may also be affected by the passage of new laws, adoption of new regulations and other events outside our control, and our subsidiaries may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. Source withholding tax and exchange rate fluctuations may also apply to dividends and distributions from our subsidiaries to us. If our subsidiaries stop paying dividends or reduce the amount of the dividends they pay to our Company, or dividends become subject to increased tax because of changes in ownership of our subsidiaries or changes in tax laws or treaties, it would have an adverse effect on our ability to pay dividends on our Shares.

Further, in the event that we are required to enter into any loan arrangements with any financial institutions, covenants in the loan agreements may also limit when and how much dividends we can declare and payout or may also restrict the ability of our subsidiaries to make contributions to us and our ability to receive distributions. If our subsidiaries stop paying dividends or reduce the amount of the dividends they pay to our Company, or dividends become subject to increased tax because of changes in ownership of our subsidiaries or changes in tax laws or treaties, it would have an adverse effect on our ability to pay dividends on our Shares.

Although our Directors intend to recommend and distribute dividends of not less than 20.0% of our net profit after tax attributable to our Shareholders in FY2025 (excluding the interim dividend declared by Kin Productions of S$2.00 million and by Kin D+B of S$0.31 million in respect of FY2025), and not less than 30.0% of our net profit after tax attributable to our Shareholders in FY2026, there can be no assurance that our Company can or will pay such dividends or continue to maintain such dividends to our Shareholders in future. Please refer to the section entitled "Dividend Policy" of this Offer Document for further details.

Singapore take-over laws contain provisions that could discourage a take-over of our Company.

As a company that has a primary listing on Catalist, we are subject to the Singapore Code on Take-overs and Mergers (the "**Take-over Code**"), which contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of our Company. Under the Take-over Code, except with the consent of the Securities Industry Council of Singapore, any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting Shares, is required to extend a take-over offer for the remaining voting Shares in accordance with the Take-over Code. Except with the consent of the Securities Industry Council of Singapore, such a take-over offer is also required to be made if a person holding between 30.0% and 50.0% (both inclusive) of the voting Shares, either on his own or together with parties acting in concert with him, acquires additional voting Shares representing more than 1.0% of the voting Shares in any six-month period. While the Take-over Code seeks to ensure equality of treatment among Shareholders, its provisions could substantially impede the ability of our Shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and the ability to realise any benefits from a potential ownership structure.

In addition, our Controlling Shareholders, Mr. Ko Chee Wah and Mr. Vincent Chai, will have a shareholding interest of approximately 51.0% in our post-Invitation and post-Cornerstone Tranche share capital. Mr. Ko Chee Wah and Mr. Vincent Chai are not parties presumed to be persons acting in concert with each other for the purposes of the Take-over Code and as such, the mandatory offer obligations under the Take-over Code do not apply to them on an aggregate basis. Instead, each of Mr. Ko Chee Wah and Mr. Vincent Chai is separately subject to the mandatory offer thresholds under the Take-over Code based on his individual shareholding interest. This means that, based on their respective shareholding interest in the post-Invitation

and post-Cornerstone Tranche share capital, neither Mr. Ko Chee Wah nor Mr. Vincent Chai individually holds a sufficient number of voting Shares to trigger the mandatory offer obligations under the Take-over Code. Accordingly, either of them may independently increase his shareholding interest up to the relevant mandatory offer threshold without being required to extend a general offer to all Shareholders. There can be no assurance that Mr. Ko Chee Wah and Mr. Vincent Chai will act in alignment with each other on all corporate matters, including in response to any potential take-over of our Company. As a result, there may be uncertainty as to the manner in which our Controlling Shareholders will exercise their voting rights, which could affect a potential offeror's assessment of the likelihood of a successful take-over offer and may in turn adversely affect the market price of our Shares. Notwithstanding the foregoing, the concentration of their combined shareholding interest could still delay, deter or prevent a change in control of our Company or a successful offer under the Take-over Code by another person.

USE OF PROCEEDS

Based on the Invitation Price of S$0.23, the gross proceeds from the Invitation and the Cornerstone Tranche will be approximately S$10.14 million. The estimated net proceeds to be raised from the Invitation and the Cornerstone Tranche will be approximately S$8.28 million.

The net proceeds to be raised by our Company from the issuance of the New Shares and the Cornerstone Shares is estimated to be approximately S$7.37 million, after deducting estimated expenses incurred in relation to the Invitation and the Cornerstone Tranche of approximately S$1.83 million.

We will not receive any proceeds from the sale of the Vendor Shares by the Vendors in the Invitation. The net proceeds attributable to Vendors for the sale of Vendor Shares, after deducting the Vendors' share of the placement commission in relation to the sale of the Vendor Shares of approximately S$0.04 million, is approximately S$0.91 million.

Save for the underwriting and placement commissions which will be payable by both our Company and the Vendors proportionately, the expenses and brokerage fee in relation to the Invitation and the Cornerstone Tranche will be borne by our Company.

We intend to use the gross proceeds due to us from the Invitation and the Cornerstone Tranche primarily as follows:

Use of proceeds	Amount in aggregate (S$'000)[1]	Estimated amount allocated for each dollar of the gross proceeds due to us from the Invitation and the Cornerstone Tranche (cents)
Working capital to expand our business operations through taking part in more tenders and securing more contracts, and contracts of larger scale	730	8.0
Mergers and acquisitions, investments, joint ventures and/or strategic alliances[2]	6,645	72.2
Net proceeds due to us from the Invitation and Cornerstone Tranche	**7,375**	**80.2**
Listing expenses	1,825	19.8
Gross proceeds due to us from the Invitation and Cornerstone Tranche	**9,200**	**100.0**

Notes:

(1) Figures may not add up due to rounding.

(2) As at the Latest Practicable Date, all discussions relating to potential mergers and acquisitions, investments, joint ventures and/or strategic alliances opportunities are preliminary as part of our ongoing business strategy, and our Group has not identified any specific asset, business or entity to be acquired.

Further details of our use of proceeds may be found in the section entitled "General Information on our Group – Business Strategies and Future Plans" of this Offer Document.

The foregoing discussion represents our best estimate of our allocation of the proceeds due to us from the Invitation and the Cornerstone Tranche based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates and we may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that we decide to reallocate the net proceeds due to us from the Invitation and the Cornerstone Tranche for other purposes, we will publicly announce our intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST's website, http://www.sgx.com. In addition, our Company will make periodic announcements on the use of the proceeds due to us from the Invitation and the Cornerstone Tranche as and when the proceeds are materially disbursed, and provide a status report on the use of the proceeds due to our Company from the Invitation and the Cornerstone Tranche in our annual reports.

Pending the deployment of the net proceeds from the Invitation and the Cornerstone Tranche as aforesaid, we may use the funds as working capital or invest in short-term money market instruments as our Directors may, in their absolute discretion, deem fit.

In the opinion of our Directors, no minimum amount must be raised by us in relation to the Invitation or the Cornerstone Tranche.

None of the proceeds due to us from the Invitation and the Cornerstone Tranche will be used to discharge, reduce or retire any indebtedness of our Group.

LISTING EXPENSES

The estimated amount of expenses of the Invitation and the Cornerstone Tranche and of the application for listing, including underwriting and placement commission, management fees, audit and legal fees, advertising and printing expenses, fees payable to the SGX-ST and all other incidental expenses in relation to the Invitation and the Cornerstone Tranche is approximately S$1.83 million. Such expenses (which excludes the placement commission payable by the Vendors in relation to the sale of the Vendor Shares) will be borne by us and deducted from the gross proceeds due to us from the Invitation and the Cornerstone Tranche.

A breakdown of these estimated expenses to be borne by our Company in relation to the Invitation and the Cornerstone Tranche is as follows:

Expenses	Amount in aggregate (S$'000)[1]	As a percentage of gross proceeds due to us from the Invitation and the Cornerstone Tranche (%)
Listing and application fees	69	0.8
Professional fees and expenses[2]	1,209	13.1
Underwriting commission, placement commission and brokerage[3]	350	3.8
Miscellaneous expenses[4]	197	2.1
Total[5]	**1,825**	**19.8**

Notes:

(1) Amounts exclude GST, where applicable.

(2) Includes, amongst others, the estimated audit and legal fees, fees for the Issue Manager, Sponsor, Underwriter and Placement Agent, and other professionals.

(3) The amount of underwriting and placement commission per Invitation Share, agreed upon between the Issue Manager, Sponsor, Underwriter and Placement Agent, our Company and the Vendors is 3.8% of the Invitation Price payable for each Invitation Share, borne in proportion to the number of Invitation Shares offered by each of our Company and the Vendors. For more information, please refer to the section entitled "Plan of Distribution – Management, Sponsorship, Underwriting and Placement Arrangements" of this Offer Document.

(4) Includes the estimated cost of production of this Offer Document and other marketing expenses and certain other expenses incurred or to be incurred in connection with the Invitation and the Cornerstone Tranche. These are estimated expenses and the actual amounts may differ.

(5) Of the total estimated listing expenses payable, approximately S$0.60 million will be capitalised against share capital and the balance of S$1.23 million will be charged to profit or loss.

DIVIDEND POLICY

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties and should under no circumstances be regarded as a representation, warranty or prediction by us, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof.

PAST DIVIDENDS

Prior to the Restructuring Exercise, Kin Productions had declared dividends of S$0.20 million in FY2022, S$0.30 million in FY2023, S$0.90 million in FY2024 and S$2.00 million in 9M2025 in favour of the holders of ordinary shares in the capital of Kin Productions at the relevant time. Such dividends have been fully settled as at the Latest Practicable Date. Kin D+B had declared dividends of S$0.31 million in respect of FY2025 in favour of the holders of ordinary shares in the capital of Kin D+B at the relevant time. Such dividends remain outstanding as at the Latest Practicable Date and have been paid as at the date of this Offer Document.

Save as set out above, our Company and our subsidiaries have not declared or paid any dividends during the Period Under Review and up to the Latest Practicable Date.

DIVIDEND POLICY

We currently do not have a fixed dividend policy. The declaration and payment of future dividends may be recommended by our Board at their discretion, after considering a number of factors, including the factors outlined below as well as other factors deemed relevant by our Board:

(a) the level of our cash and retained earnings;

(b) our actual and projected financial performance;

(c) our projected levels of capital expenditure and expansion plans;

(d) our working capital requirements and general financial condition; and

(e) the terms of borrowing arrangements (if any).

Any final dividends we declare must be approved by an ordinary resolution of our Shareholders at a general meeting. All dividends must be paid out of our profits available for distribution, as derived from the standalone audited financial statements of our Company and not from our audited combined financial statements. We are not permitted to pay dividends in excess of the amount recommended by our Board. Our Board may, without the approval of our Shareholders, also declare interim dividends. All dividends will be paid in accordance with the Companies Act.

Subject to the above, our Board intends to recommend dividends of not less than 20.0% of our net profit after tax attributable to our Shareholders in FY2025 (excluding the interim dividend declared by Kin Productions of S$2.00 million and by Kin D+B of S$0.31 million in respect of FY2025), and not less than 30.0% of our net profit after tax attributable to our Shareholders in FY2026 (collectively, the "**Proposed Dividend**"). As such, it is currently envisaged that the dividends for FY2025 will be declared upon issuance of our Company's annual report, and our Shareholders' approval will be sought at the annual general meeting to be held for FY2025, which shall be convened by 30 May 2026. Thereafter, details of the record date and payment date for the Proposed Dividend will be released by our Company. Please refer to the section entitled "General Information – Miscellaneous" of this Offer Document for more information on the extension of time

pursuant to Rule 707(3) of the Catalist Rules in relation to the holding of our annual general meeting and issuance of our Company's annual report for FY2025. However, investors should note that the foregoing statements, including the statement on the Proposed Dividend, are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends (including those proposed for FY2025 and FY2026), which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion. As we do not have a fixed dividend policy, investors should not treat the Proposed Dividend as an indication of our future dividend policy.

For the avoidance of doubt, the net proceeds to be raised by us from the Invitation and the Cornerstone Tranche will not be used to fund the Proposed Dividend. Please refer to the section entitled "Use of Proceeds and Expenses of the Invitation" of this Offer Document for information on the use of the gross proceeds due to us from the Invitation and the Cornerstone Tranche.

Payment of cash dividends and distributions, if any, will be declared in Singapore dollars and paid in Singapore dollars to CDP on behalf of our Shareholders who maintain, either directly or through depository agents, securities accounts with CDP.

No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends. Please refer to the section entitled "Risk Factors – Risks relating to investment in our Shares – We may not be able to declare dividends in the future" of this Offer Document for further details.

Please refer to "Appendix I – Description of Singapore Law relating to Taxation – Singapore Taxation – Dividend Distributions" to this Offer Document for a description of Singapore taxation on dividends.

Our Company (Registration No. 202300449G) was incorporated in Singapore on 4 January 2023 under the Companies Act as an exempt private company limited by shares, under the name of "Kin Connection Pte. Ltd.". Our Company's name was subsequently changed to "Kin+ Pte. Ltd." on 11 January 2023 and to "Kin Global Pte. Ltd." on 20 August 2025. Our Company was converted into a public limited company and the name of our Company was changed to "Kin Global Limited" in connection therewith on 26 March 2026.

As at the date of incorporation, our issued and paid-up share capital was S$1.00 comprising 1 ordinary share. As at the Latest Practicable Date, our issued and paid-up share capital was S$10,000, comprising 10,000 Shares. Following the completion of the Restructuring Exercise but prior to the Share Split, our issued and paid-up share capital was S$7,581,000 comprising 7,581,000 Shares. As at the date of this Offer Document (following the completion of the Share Split), our issued and paid-up ordinary share capital was S$7,581,000 comprising 155,000,000 Shares.

Pursuant to written resolutions passed on 26 March 2026, our Shareholders approved, among others, the following:

(a) the conversion of our Company into a public company limited by shares and the change of our name to "Kin Global Limited"; and

(b) the adoption of a new Constitution.

Pursuant to written resolutions passed on 30 March 2026, our Shareholders approved, among others, the following:

(a) in connection with the Listing and the Invitation, the sub-division of each Share in the capital of our Company into such number of Shares to be determined by our Directors (in connection with the Share Split);

(b) the allotment and issue of the Invitation Shares which are the subject of the Invitation and the Cornerstone Shares which are the subject of the Cornerstone Tranche, on the basis that the Invitation Shares and the Cornerstone Shares, when allotted, issued and fully paid-up, will rank *pari passu* in all respects with the existing issued Shares;

(c) the adoption of the Kin Employee Share Option Scheme (details of which are set out in the section entitled "Kin Share Incentive Schemes" of this Offer Document, and also in Appendix D – Rules of the Kin Employee Share Option Scheme to this Offer Document) and the authorisation of our Directors, pursuant to Section 161 of the Companies Act, to allot and issue Shares upon the exercise of Options to be granted under the Kin Employee Share Option Scheme;

(d) the adoption of the Kin Performance Share Plan (details of which are set in the sections entitled "Kin Performance Share Plan" of this Offer Document, and also in "Appendix C – Rules of the Kin Performance Share Plan" to this Offer Document) and the authorisation of our Directors, pursuant to Section 161 of the Companies Act, to allot and issue Shares upon the vesting of Awards to be granted under the Kin Performance Share Plan;

(e) the listing and quotation of all the issued Shares (including the New Shares to be allotted and issued pursuant to the Invitation and the Cornerstone Shares to be allotted and issued pursuant to the Cornerstone Tranche) on Catalist; and

(f) the authorisation to our Directors, pursuant to Section 161 of the Companies Act and by way of ordinary resolution in a general meeting, to:

(A) (i) issue Shares whether by way of rights, bonus or otherwise;

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into Shares; and/or

(iii) notwithstanding that such authority may have ceased to be in force at the time that Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues,

at any time and upon such terms and conditions and for such purposes and to such persons as our Directors may in their absolute discretion deem fit; and

(B) issue Shares in pursuance of any Instrument made or granted by our Directors pursuant to (A) above, while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this resolution), provided that:

(i) the aggregate number of Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to this authority but excluding Shares which may be issued pursuant to any adjustments ("**Adjustments**")) effected under any relevant Instrument, which Adjustment shall be made in compliance with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of our Company, does not exceed 100.0% of the post-Invitation and post-Cornerstone Tranche issued share capital excluding treasury shares and subsidiary holdings, and provided further that the aggregate number of Shares to be issued other than on a *pro-rata* basis to Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority but excluding Shares which may be issued pursuant to any Adjustments effected under any relevant Instrument) shall not exceed 50.0% of the post-Invitation and post-Cornerstone Tranche issued share capital excluding treasury shares and subsidiary holdings;

(ii) in exercising such authority, our Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of our Company; and

(iii) unless revoked or varied by our Company in general meeting by ordinary resolution, the authority so conferred shall continue in force until the conclusion of the next annual general meeting of our Company or the date by which the next annual general meeting of our Company is required by law to be held, whichever is the earlier.

For the purpose of this resolution, the "post-Invitation issued share capital" shall mean the total number of issued Shares of our Company (excluding treasury shares and subsidiary holdings) immediately after the Invitation and the Cornerstone Tranche, after

adjusting for (i) new Shares arising from the conversion or exercise of any convertible securities; (ii) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time such authority is given, provided the options or share awards were granted in compliance with the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

As at the date of this Offer Document, there is only one (1) class of shares in the capital of our Company, being the Shares. A summary of our Constitution relating to, among others, the voting rights of our Shareholders is set out in "Appendix G – Summary of our Constitution" to this Offer Document.

There are no founder, management, deferred or unissued Shares reserved for issuance for any purpose.

As at the Latest Practicable Date, save for the Award Shares which may vest pursuant to the Awards granted under the Kin Performance Share Plan and the Option Shares which may be granted under the Kin Employee Share Option Scheme, no person has been, or is permitted to be, given an option to subscribe for and/or purchase any securities of our Company or any of our subsidiaries. There is no restriction on the transfer of fully paid Shares in scripless form except where required by law or the Catalist Rules.

Details of the changes in the issued and paid-up share capital of our Company since the date of incorporation and up to the Latest Practicable Date and the resultant issued and paid-up share capital immediately after the Invitation and the Cornerstone Tranche are as follows:

		Resultant issued and paid-up share capital[3]	
Purpose	**Number of new Shares issued**	**Number of Shares**	**(S$)**
Issued and paid-up share capital as at incorporation	1	1	1
Issuance of Shares by our Company on 22 February 2023[1]	9,999	10,000	10,000
Issue of Shares pursuant to the Restructuring Exercise[2]	7,571,000	7,581,000	7,581,000
Share Split	–	155,000,000	7,581,000
Pre-Invitation and Pre-Cornerstone Tranche share capital	–	155,000,000	7,581,000
New Shares to be issued pursuant to the Invitation and the Cornerstone Shares to be issued pursuant to the Cornerstone Tranche	40,000,000	195,000,000	16,183,400
Issued and paid-up capital after the Invitation and the Cornerstone Tranche	–	195,000,000	16,183,400

Notes:

(1) On 22 February 2023, our Company issued 999 Shares to Mr. Vincent Chai, 7,000 Shares to Mr. Ko Chee Wah, and 1,000 Shares to each of Mr. Adrian Tan and Mr. Clement Tan.

(2) For further details, please refer to the section entitled "Restructuring Exercise" of this Offer Document.

(3) After adjusting for expenses in relation to the Invitation and the Cornerstone Tranche of approximately S$0.60 million which is capitalised against share capital as described in the section entitled "Use of Proceeds and Expenses of the Invitation" of this Offer Document. The remaining expenses of approximately S$1.23 million will be charged to profit or loss of our Group.

Save as disclosed above, there were no changes in the issued and paid-up share capital of our Company since incorporation.

Please refer to the section entitled "General Information – Share Capital" of this Offer Document for details of changes in the issued and paid-up share capital of our Group within the three (3) years preceding the Latest Practicable Date.

OWNERSHIP STRUCTURE

Our Directors and Substantial Shareholders and their respective shareholdings as at the Latest Practicable Date (prior to the Share Split), immediately before the Invitation and the Cornerstone Tranche (as at the date of this Offer Document and as adjusted for the Share Split) and immediately after the Invitation and the Cornerstone Tranche are set out as follows:

	As at the Latest Practicable Date (prior to the Share Split)				Immediately prior to the Invitation and Cornerstone Tranche (after the Share Split and after the Pre-IPO Share Transfer)				Immediately after the Invitation and the Cornerstone Tranche[1]			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
Directors	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Mr. Ko Chee Wah	5,100	51.0	–	–	68,531,110	44.2	–	–	65,519,110	33.6	–	–
Mr. Vincent Chai	2,300	23.0	–	–	34,948,698	22.5	–	–	33,860,698	17.4	–	–
Mr. Leong Yue Kheong	–	–	–	–	–	–	–	–	–	–	–	–
Ms. Daisy Ong	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Steven Lim	–	–	–	–	–	–	–	–	–	–	–	–
Substantial Shareholders (other than our Directors)												
Mr. Adrian Tan	1,300	13.0	–	–	19,448,738	12.5	–	–	19,448,738	10.0	–	–
Mr. Clement Tan	1,300	13.0	–	–	19,448,738	12.5	–	–	19,448,738	10.0	–	–
Executive Officers												
Mr. Raymond Lee	–	–	–	–	–	–	–	–	–	–	–	–
Other Shareholders	–	–										
Pre-IPO Shareholders[2]	–	–	–	–	12,622,716	8.3	–	–	12,622,716	6.4	–	–
Cornerstone Investors	–	–	–	–	–	–	–	–	19,170,000	9.8	–	–
Public Shareholders from the Invitation	–	–	–	–	–	–	–	–	24,930,000	12.8	–	–
Total	**10,000**	**100.0**	**–**	**–**	**155,000,000**	**100.0**	**–**	**–**	**195,000,000**	**100.0**	**–**	**–**

Notes:

(1) These figures assume that none of our existing Shareholders will subscribe for and/or purchase any of the Invitation Shares in the Invitation. In the event that any Invitation Shares are subscribed for and/or purchased by our Directors, our Substantial Shareholders or their associates, such subscriptions and/or purchases will be disclosed in an announcement in accordance with Rule 428 of the Catalist Rules.

(2) The names of the Pre-IPO Shareholders are found in the section entitled "Shareholders – Moratorium – Voluntary Moratorium – Pre-IPO Shareholders' Moratorium" of this Offer Document. The total number of 12,622,716 Shares is approximately 8.3% of the total number of issued Shares in our Company before the Invitation (as adjusted for the Share Split).

Save as disclosed in the section entitled "Directors, Executive Officers and Employees" of this Offer Document, there are no relationships among our Directors, Substantial Shareholders and Executive Officers.

To the best of the knowledge of our Directors, we are not directly or indirectly owned or controlled, whether severally or jointly, by any other corporation, any government or other natural or legal person, and there is no known arrangement the operation of which may, at a subsequent date, result in a change in control of our Company.

The Shares held by our Directors and Substantial Shareholders do not carry different voting rights from the Invitation Shares and the Cornerstone Shares which are the subject of the Invitation and the Cornerstone Tranche, respectively.

There are no Shares in our Company that are held by or on behalf of our Company or by the subsidiaries of our Company.

VENDORS

Details of the Vendor Shares which the respective Vendors will be selling in the Invitation are set out below:

	Shares held immediately before the Invitation (after the Share Split and after the Pre-IPO Share Transfer)		**Vendor Shares offered pursuant to the Invitation**			**Shares held immediately after the Invitation**	
Vendor	**Number of Shares ('000)**	**% of pre-Invitation and pre-Cornerstone Tranche share capital**	**Number of Shares ('000)**	**% of pre-Invitation and pre-Cornerstone Tranche share capital**	**% of post-Invitation and post-Cornerstone Tranche share capital**	**Number of Shares ('000)**	**% of post-Invitation and post-Cornerstone Tranche share capital**
Mr. Ko Chee Wah[(1)]	68,531	44.2	3,012	1.9	1.5	65,519	33.6
Mr. Vincent Chai[(2)]	34,949	22.5	1,088	0.7	0.6	33,861	17.4

Notes:

(1) Mr. Ko Chee Wah is the Executive Chairman of our Company.

(2) Mr. Vincent Chai is the Executive Director and Chief Executive Officer of our Company.

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

Save as disclosed in this section and the sections entitled "Dilution" and "Share Capital" of this Offer Document, there have been no significant changes in the percentage ownership of our Shares in the last three (3) years prior to the Latest Practicable Date.

INFORMATION ON CORNERSTONE INVESTORS

At the same time as but separate from the Invitation, the Cornerstone Investors have entered into Cornerstone Subscription Agreements with our Company to subscribe for an aggregate of 19,170,000 Cornerstone Shares at the Invitation Price, conditional upon, among others, the Underwriting and Placement Agreement having been entered into and not having been terminated pursuant to their terms on or prior to the Listing Date.

The Cornerstone Investors are:

Amova Asset Management Asia Limited[5]

Amova Asset Management Asia Limited is a global asset manager founded and headquartered in Japan. Their history began in 1959, with an ongoing commitment to empower individual and institutional investors throughout the world to achieve their financial goals. Their over 200[6] investment professionals manage a wide range of strategies, with US$260.3 billion[7] in assets under management. Shaping a brighter future with their stakeholders through progressive investment solutions, Amova Asset Management Asia Limited is a member of Sumitomo Mitsui Trust Group. Nikko Asset Management was renamed Amova Asset Management Asia Limited effective 1 September 2025.

Apricot Capital Pte. Ltd.

Founded in February 2017, Apricot Capital Pte. Ltd. is the family office of Mr. David Teo Kee Bock and his family. It is a diversified, multi-asset private investment company with business interests in real estate, offshore marine, consumer products, education, sports and entertainment. Apricot Capital Pte. Ltd. partners with tomorrow's leaders, believing that even that smallest idea can spark transformative change. The firm aspires to redefine business landscapes and industries in collaboration with its associates and partners, empowering ideas for a better tomorrow. Apricot Capital Pte. Ltd. is a Pre-IPO Shareholder, and following completion of the Pre-IPO Share Transfer on 13 April 2026, is an existing Shareholder of our Company.

Asdew Acquisitions Pte. Ltd.

Asdew Acquisitions Pte. Ltd. is an investment company incorporated in Singapore in 1999 which is predominantly owned by Mr. Wang Yu Huei. It invests mostly in listed equities, fixed income products and real estate products. Asdew Acquisitions Pte. Ltd. also provides equity and other types of funding as well as advice and consultancy to business partners. Asdew Acquisitions Pte. Ltd. is a Pre-IPO Shareholder, and following completion of the Pre-IPO Share Transfer on 13 April 2026, is an existing Shareholder of our Company.

ICHAM Master Fund VCC (acting for Ploutos Fund III)

ICHAM Master Fund VCC (acting for Ploutos Fund III) is a Singapore-based fund managed by ICHAM Pte. Ltd. which specialises in wealth and asset management, with a key focus on public and private markets, particularly in the Singapore small-and mid-cap segment. ICHAM Master Fund VCC (acting for Ploutos Fund III) is a Pre-IPO Shareholder, and following completion of the Pre-IPO Share Transfer on 13 April 2026, is an existing Shareholder of our Company.

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5 Except where otherwise noted, the information in the paragraph below is as of 30 June 2025.

6 Including employees of Amova Asset Management Asia Limited and its subsidiaries.

7 Consolidated assets under management and sub-advisory of Amova Asset Management Asia Limited and its subsidiaries.

Ginko-AGT Alpha Fund VCC (acting for Ginko-AGT Global Growth Fund)

AGT Partners Pte Ltd ("**AGT Partners**") is a fund management company which holds a Capital Market Services Licence. AGT Partners conducts fund management activities and are governed under the SFA and are regulated by the MAS. AGT Partners is acquiring the Cornerstone Shares for investment purposes in its capacity as investment manager for and on behalf of Ginko-AGT Alpha Fund VCC (for the account of Ginko-AGT Global Growth Fund). Ginko-AGT Global Growth Fund is fundamentally a bottom-up investor specialising in equity. The fund invests primarily in global listed equity focusing on long term investments to generate a good rate of compounded returns for its investors. Ginko-AGT Alpha Fund VCC (for the account of Ginko-AGT Global Growth Fund) is a Pre-IPO Shareholder, and following the Pre-IPO Share Transfer on 13 April 2026, is an existing Shareholder of our Company.

Mr. Rudolf Jurgen August Rolles

Mr. Rudolf Jurgen August Rolles is a prominent individual investor with over 30 years of experience in the financial industry. He is a seasoned investor with investments across different industries within the Singapore capital markets. Mr. Rudolf Jurgen August Rolles is a Pre-IPO Shareholder, and following the Pre-IPO Share Transfer on 13 April 2026, is an existing Shareholder of our Company.

Qilin Wealth Fund Pte. Ltd.

Qilin Wealth Fund Pte. Ltd. is a single family office of Mr. Lim Chap Huat. Qilin Wealth Fund Pte. Ltd. invests across different financial asset classes such as private and listed equities, REITs, exchange-traded funds, foreign currencies, debt instruments (including loans in private companies, bonds, secondary loans, credit facilities and advances), structured products, financial derivative products, cryptocurrencies and digital tokens and other alternative assets (including real estate and immovable properties). Qilin Wealth Fund Pte. Ltd. is a Pre-IPO Shareholder, and following the Pre-IPO Share Transfer on 13 April 2026, is an existing Shareholder of our Company.

MORATORIUM

Controlling Shareholders and their Associates

Under Rule 422 of the Catalist Rules, (a) our Controlling Shareholders and their associates; and (b) Executive Directors with interest of 5.0% or more as at our Company's date of admission to the Catalist, will be deemed promoters of our Company.

Each of Mr. Ko Chee Wah and Mr. Vincent Chai, who are deemed promoters of our Company, has undertaken to the Issue Manager, Sponsor, Underwriter and Placement Agent and our Company, to observe a moratorium on the transfer or disposal of their interests in our Shares.

Mr. Ko Chee Wah

Mr. Ko Chee Wah has undertaken to the Issue Manager, Sponsor, Underwriter and Placement Agent and our Company on 30 March 2026, among others, that, from the date commencing on the date of admission of our Company to the Catalist and for a period of six (6) months after our Company's date of admission to the Catalist (the "**KCW Initial Period**"), he will not directly or indirectly:

(a) (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over or encumber (such as by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or (ii) otherwise transfer or

dispose of, any of his shares in the capital of our Company (the "**KCW Lock-up Shares**"); or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the KCW Lock-up Shares, in each case, whether any such transaction described above is to be settled by delivery of KCW Lock-up Shares or such other securities, in cash or otherwise;

(b) enter into any swap, agreement, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the KCW Lock-up Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the KCW Lock-up Shares), whether any such transaction described above is to be settled by delivery of KCW Lock-up Shares or such other securities, in cash or otherwise;

(c) deposit all or any part of the KCW Lock-up Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any KCW Lock-up Shares in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of the KCW Lock-up Shares or such other securities, in cash or otherwise;

(d) enter into any agreement, transaction or other arrangement which is designed or which may reasonably be expected to result in or have the same effect (economic or otherwise) as (in whole or in part) any of the above; and

(e) announce, or publicly disclose any intention to do any of the above.

The above restriction shall apply to all Shares held by Mr. Ko Chee Wah immediately after the Invitation (other than the Vendor Shares to be sold by Mr. Ko Chee Wah as one of the Vendors in the Invitation), being 65,519,110 Shares, representing approximately 33.6% of our Company's post-Invitation and post-Cornerstone Tranche share capital. For the six (6) months period after the KCW Initial Period, the restriction shall apply in respect of the effective interest in 50.0% in the KCW Lock-up Shares (adjusted for any bonus issue or sub-division of our Company's shares) held by Mr. Ko Chee Wah.

Mr. Vincent Chai

Mr. Vincent Chai has undertaken to the Issue Manager, Sponsor, Underwriter and Placement Agent and our Company on 30 March 2026, among others, that, from the date commencing on the date of admission of our Company to the Catalist and for a period of six (6) months after our Company's date of admission to the Catalist (the "**VC Initial Period**"), he will not directly or indirectly:

(a) (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over or encumber (such as by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or (ii) otherwise transfer or dispose of, any of his shares in the capital of our Company (the "**VC Lock-up Shares**"); or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the VC Lock-up Shares, in each case, whether any such transaction described above is to be settled by delivery of VC Lock-up Shares or such other securities, in cash or otherwise;

(b) enter into any swap, agreement, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the VC Lock-up Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the

VC Lock-up Shares), whether any such transaction described above is to be settled by delivery of VC Lock-up Shares or such other securities, in cash or otherwise;

(c) deposit all or any part of the VC Lock-up Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any VC Lock-up Shares in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of the VC Lock-up Shares or such other securities, in cash or otherwise;

(d) enter into any agreement, transaction or other arrangement which is designed or which may reasonably be expected to result in or have the same effect (economic or otherwise) as (in whole or in part) any of the above; and

(e) announce, or publicly disclose any intention to do any of the above.

The above restriction shall apply to all Shares held by Mr. Vincent Chai immediately after the Invitation (other than the Vendor Shares to be sold by Mr. Vincent Chai as one of the Vendors in the Invitation), being 33,860,698 Shares, representing approximately 17.4% of our Company's post-Invitation and post-Cornerstone Tranche share capital. For the six (6) months period after the VC Initial Period, the restriction shall apply in respect of the effective interest in 50.0% in the VC Lock-up Shares (adjusted for any bonus issue or sub-division of our Company's shares) held by Mr. Vincent Chai.

Voluntary Moratorium

Mr. Clement Tan and Mr. Adrian Tan

In addition to the undertakings above and as a further demonstration of his commitment to our Group, each of Mr. Clement Tan and Mr. Adrian Tan has undertaken to the Issue Manager, Sponsor, Underwriter and Placement Agent and our Company on 30 March 2026, among others, that, from the date commencing on the date of admission of our Company to the Catalist and for a period of six (6) months after our Company's date of admission to the Catalist (the "**COO CCO Initial Period**"), he will not directly or indirectly:

(a) (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over or encumber (such as by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or (ii) otherwise transfer or dispose of, any of his shares in the capital of our Company (the "**COO CCO Lock-up Shares**"); or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the COO CCO Lock-up Shares, in each case, whether any such transaction described above is to be settled by delivery of COO CCO Lock-up Shares or such other securities, in cash or otherwise;

(b) enter into any swap, agreement, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the COO CCO Lock-up Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the COO CCO Lock-up Shares), whether any such transaction described above is to be settled by delivery of COO CCO Lock-up Shares or such other securities, in cash or otherwise;

(c) deposit all or any part of the COO CCO Lock-up Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any COO CCO Lock-up Shares in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of the COO CCO Lock-up Shares or such other securities, in cash or otherwise;

(d) enter into any agreement, transaction or other arrangement which is designed or which may reasonably be expected to result in or have the same effect (economic or otherwise) as (in whole or in part) any of the above; and

(e) announce, or publicly disclose any intention to do any of the above.

The above restriction shall apply to all Shares held by Mr. Clement Tan and Mr. Adrian Tan after the Invitation, being 38,897,476 Shares, representing 20.0% of our Company's post-Invitation and post-Cornerstone Tranche share capital. For the six (6) months period after the COO CCO Initial Period, the restriction shall apply in respect of the effective interest in 50.0% in the COO CCO Lock-up Shares (adjusted for any bonus issue or sub-division of our Company's shares) held by each of Mr. Clement Tan and Mr. Adrian Tan.

Pre-IPO Shareholders' Moratorium

On 23 February 2026, the Pre-IPO Shareholders extended a loan of an aggregate amount of S$1,800,000 to Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan (the "**Borrowers**"), which was subsequently settled on 13 April 2026 by way of the transfer of an aggregate of 12,622,716 Shares by the Borrowers to the Pre-IPO Shareholders in their respective loan amounts ("**Pre-IPO Share Transfer**"), representing an aggregate of 8.3% of our Company's share capital prior to the Invitation. Following the completion of the transfer of the Shares by the Borrowers to the Pre-IPO Shareholders, the Pre-IPO Shareholders each held 2,103,786 Shares in our Company. The 12,622,716 Shares held by the Pre-IPO Shareholders represent 6.4% of our Company's post-Invitation and post-Cornerstone Tranche share capital.

Each of the Pre-IPO Shareholders has on 14 April 2026 given an undertaking to the Issue Manager, Sponsor, Underwriter and Placement Agent and our Company that, among other things, it/he will not, subject to certain exemptions, without the prior consent of the Issue Manager, Sponsor, Underwriter and Placement Agent and our Company, directly or indirectly:

(a) (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over or encumber (such as by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise) or (ii) otherwise transfer or dispose of, any of its/his shares in the capital of our Company representing the profit portion of its/his Shares in the capital of our Company pursuant to Rule 422(2) of the Catalist Rules (the "**Pre-IPO Lock-up Shares**");

(b) enter into any swap, agreement, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Pre-IPO Lock-up Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Pre-IPO Lock-up Shares), whether any such transaction described above is to be settled by delivery of Pre-IPO Lock-up Shares or such other securities, in cash or otherwise;

(c) deposit all or any part of the Pre-IPO Lock-up Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any Pre-IPO Lock-up Shares in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of the Pre-IPO Lock-up Shares or such other securities, in cash or otherwise;

(d) enter into any agreement, transaction or other arrangement which is designed or which may reasonably be expected to result in or have the same effect (economic or otherwise) as (in whole or in part) any of the above; and

(e) announce, or publicly disclose any intention to do any of the above,

(collectively, the "**Pre-IPO Shareholders' Moratorium**").

The number of Pre-IPO Lock Up Shares for each Pre-IPO Shareholder is calculated based on the formula set out below:

Where:

$$M = \frac{(V_{IPO} - V_{CP})}{(V_{IPO})} \times P$$

M	=	the number of Pre-IPO Lock-up Shares subject to moratorium, rounded up to the nearest whole number
V_{CP}	=	the total cash paid by the Pre-IPO Shareholders for the Shares acquired pursuant to repayment of the respective loan amounts through the transfer of Shares by the relevant Borrower(s)
V_{IPO}	=	the value of a Pre-IPO Shareholders' total shareholdings acquired within 12 months preceding the date of the Invitation based on the Invitation Price at the Invitation
P	=	The total number of Shares acquired by the Pre-IPO Shareholder pursuant to the transfer of Shares by the relevant Borrower(s)

The number of Pre-IPO Lock-up Shares for each Pre-IPO Shareholder is as follows:

Name of Pre-IPO Shareholder	Number of Pre-IPO Lock-up Shares
Ginko-AGT Alpha Fund VCC (acting for Ginko-AGT Global Growth Fund)	799,438
Apricot Capital Pte. Ltd.	799,438
Asdew Acquisitions Pte. Ltd.	799,438
ICHAM Master Fund VCC (acting for Ploutos Fund III)	799,438
Qilin Wealth Fund Pte. Ltd.	799,438
Mr. Rudolf Jurgen August Rolles	799,438
Total	**4,796,628**

The foregoing restriction shall apply to all Pre-IPO Lock-up Shares held by each Pre-IPO Shareholder as set out above from the date of its/his lock-up undertaking until the date falling 12 months from the Listing Date (both dates inclusive). In addition, each of the Pre-IPO Shareholders has voluntarily provided an undertaking to the Issue Manager, Sponsor, Underwriter and Placement Agent and our Company to observe the Pre-IPO Shareholders' Moratorium in respect of the remaining Shares held by them which do not constitute the Pre-IPO Shareholders Lock-up Shares for a period of three (3) months from the Listing Date (the "**Pre-IPO Initial Period**"). For the three (3) months period after the Pre-IPO Initial Period, the restriction shall apply in respect of the effective interest in 50.0% in the Pre-IPO Lock-up Shares (adjusted for any bonus issue or sub-division of our Company's shares) held by the Pre-IPO Shareholders.

For the avoidance of doubt, any Shares that the Pre-IPO Shareholders acquire and/or subscribe for on or after the Invitation shall not be subject to the terms of the foregoing restriction.

None of the Pre-IPO Shareholders are related to any of our Directors, our Controlling Shareholders or their respective associates and the Issue Manager, Sponsor, Underwriter and Placement Agent.

CAPITALISATION AND INDEBTEDNESS

The table below sets out our capitalisation and indebtedness based on the audited combined financial statements of our Group as of 30 September 2025 on an actual basis, as at 30 January 2026, being a date no earlier than 60 days before the date of lodgment of this Offer Document, based on our unaudited combined management accounts as at 30 January 2026, and as adjusted as at 30 January 2026 to reflect the issuance of the New Shares and the Cornerstone Shares, and the application of net proceeds due to us from the Invitation and the Cornerstone Tranche in the manner described in the section entitled "Use of Proceeds and Expenses Of The Invitation" of this Offer Document.

The information in this table should be read in conjunction with the sections entitled "Use of Proceeds and Expenses of the Invitation", "Selected Combined Financial Information", "Management's Discussion and Analysis of Financial Position and Results of Operations" of this Offer Document, the "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix A to this Offer Document and the "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix B to this Offer Document.

(S$'000)	**As at 30 September 2025**	**As at 30 January 2026**	**As adjusted[(1)]**
Cash and cash equivalents	3,849	2,791	10,166
Current Indebtedness			
Secured and guaranteed	–	–	–
Unsecured and non-guaranteed	102	194	194
Non-Current Indebtedness			
Secured and non-guaranteed	–	–	–
Unsecured and non-guaranteed	7	272	272
Total indebtedness	109	466	466
Total equity	7,962	7,489	14,864
Total capitalisation and indebtedness	8,071	7,955	15,330

Note:

(1) Adjusted to reflect the issue of 20,830,000 New Shares and 19,170,000 Cornerstone Shares at the Invitation Price and the application of our net proceeds due to us from the Invitation and the Cornerstone Tranche in the manner described in the section entitled "Use of Proceeds and Expenses of the Invitation" of this Offer Document, after deducting the underwriting commissions and other estimated expenses (exclusive of GST) payable by us in relation to the Invitation and the Cornerstone Tranche (but excluding discretionary incentive fees which we may pay).

Banking and Credit Facilities

As at 30 September 2025, our Group's banking and credit facilities (utilised and unutilised) amounted to an aggregate of approximately S$17.80 million.

Details of our Group's banking and credit facilities as at the Latest Practicable Date are as follows:

Type of Facilities	Amount of Facilities (S$'000)	Utilised and Outstanding (S$'000)	Utilised and Repaid (S$'000)	Unutilised (S$'000)	Interest rate per Annum	Maturity Profile
Oversea-Chinese Banking Corporation Limited						
Enterprise Financing Scheme-Trade[(1)(2)]	3,000	–	1,903	3,000	2.0% over the bank's prevailing cost of funds as determined by the bank	90 days from drawdown
Specific Advance[(1)(2)]	2,000	–	–	2,000	3.0% over the bank's prevailing cost of funds as determined by the bank for interest periods of 1, 3 and 6 months at Kin Productions' option	Payable on demand
Term Loan[(1)(2)]	2,200	–	–	2,200	3.0% over the bank's prevailing 1-month, 3-months or 6-months cost of funds as determined by the bank for interest period of 3 months	5 years

Notes:

(1) Under the terms of the facility, the Enterprise Financing Scheme-Trade facility is to be utilised for trade financing purposes and the Specific Advance facility and Term Loan facility are to be utilised for working capital purposes. The facility is secured by, among others, an all monies guarantee from Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan. Please refer to the section entitled "Interested Person Transactions – Present and Ongoing Interested Person Transactions" of this Offer Document for details of the joint and several personal guarantees from Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan.

(2) The terms of the banking facilities extended by OCBC to Kin Productions contain, among others, restrictive covenants prohibiting any changes in Kin Productions' ownership without the prior written consent of OCBC and Enterprise Singapore. In addition, our Company and Kin Productions shall not, without OCBC's prior written consent (which shall not be unreasonably withheld), undertake or permit any reorganisation, amalgamation, reconstruction, takeover, change of shareholders or any other scheme of compromise or arrangement affecting our Company's and/or Kin Productions' present constitution, or amend or alter any of the provisions in our Company's and/or Kin Productions' memorandum and articles of association or other constitutional document relating to our Company's and/or Kin Productions' borrowing powers and principal business activities. A waiver of the aforementioned covenants has been obtained from OCBC and Enterprise Singapore, together with consent for the Restructuring Exercise and the Listing.

During the Period Under Review and up to the Latest Practicable Date, none of our Company and our subsidiaries has been, or is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect our Group's financial position and results or business operations, or the investments by our Shareholders of our Shares in our Company.

Save as disclosed under the section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations – Liquidity and Capital Resources" of this Offer Document, our Group does not have any material unused sources of liquidity as at the Latest Practicable Date.

DILUTION

Dilution is the amount by which the Invitation Price paid by subscribers of our New Shares in this Invitation and the Cornerstone Investors for the Cornerstone Shares (collectively, the "**New Investors**") exceeds our pro forma NAV per Share after the Invitation and the Cornerstone Tranche. The pro forma NAV per Share of our Company as at 30 September 2025 was 4.89 cents. The pro forma NAV per Share was determined based on our pro forma NAV as at 30 September 2025 and our pre-Invitation and pre-Cornerstone Tranche share capital of 155,000,000 Shares.

Based on the issue of 20,830,000 New Shares and 19,170,000 Cornerstone Shares at an Invitation Price of 23.00 cents per Share pursuant to the Invitation and the Cornerstone Tranche and after deducting the estimated expenses of the Invitation and the Cornerstone Tranche, the NAV per Share of our Company as at 30 September 2025 would have been 7.67 cents. This represents an immediate increase in NAV of 2.78 cents per Share to our existing Shareholders and an immediate dilution in NAV of 15.33 cents per Share to our New Investors. The following table illustrates this per Share dilution:

	Cents
Invitation Price per Share	23.00
Pro forma NAV per Share[(1)] as at 30 September 2025, based on our Company's pre-Invitation share capital and before adjusting for the Invitation and Cornerstone Tranche	4.89
Increase in NAV per Share[(1)] attributable to the Invitation and Cornerstone Tranche	2.78
NAV per Share[(1)] after the Invitation and Cornerstone Tranche[(2)]	7.67
Dilution in NAV per Share[(1)] to New Investors	15.33
Dilution in NAV per Share[(1)] to New Investors as a percentage of the Invitation Price	66.7%

Notes:

(1) NAV per Share is computed based on the NAV attributable to owners of our Company.

(2) The computed NAV per Share does not take into account our actual financial performance from 1 October 2025 up to the Latest Practicable Date. Depending on our actual financial results, our NAV per Share may be higher or lower than the above computed NAV.

The following table summarises the shares acquired by our Directors and Substantial Shareholders, or which they have the right to acquire, during the three (3) years prior to the date of lodgment of this Offer Document, the total consideration paid by them and the effective cash cost per Share to them, where there was a disparity between the effective cash cost per Share to them and the Invitation Price per Share. The following table has been adjusted to reflect the Share Split.

	Number of Shares (Number)	**Total Consideration (S$'000)**	**Effective cash cost per Share (cents)**
Directors			
Mr. Ko Chee Wah[(1)]	79,050,040	3,866	4.89
Mr. Vincent Chai[(2)]	35,649,960	1,744	4.89

	Number of Shares (Number)	Total Consideration (S$'000)	Effective cash cost per Share (cents)
Substantial Shareholders			
Mr. Adrian Tan[(3)]	20,150,000	986	4.89
Mr. Clement Tan[(4)]	20,150,000	986	4.89
New investors pursuant to the Invitation and Cornerstone Investors pursuant to the Cornerstone Tranche	44,100,000	10,143	23.00

Notes:

(1) Mr. Ko Chee Wah was allotted and issued 7,000 Shares on 22 February 2023 and had transferred 10,518,930 Shares to certain of the Pre-IPO Shareholders on 13 April 2026 pursuant to a loan provided by the Pre-IPO Shareholders to Mr. Ko Chee Wah. Please refer to the section entitled "Shareholders – Moratorium – Voluntary Moratorium – Pre-IPO Shareholders' Moratorium" of this Offer Document for further details on the loan. Mr. Ko Chee Wah was allotted and issued 3,861,212 Shares on 25 March 2026 pursuant to the Restructuring Exercise. Please refer to the section entitled "Restructuring Exercise" of this Offer Document for further details.

(2) Mr. Vincent Chai was allotted and issued one (1) subscriber Share on 4 January 2023 and 999 Shares on 22 February 2023 and had transferred 701,262 Shares to certain of the Pre-IPO Shareholders on 13 April 2026. Please refer to the section entitled "Shareholders – Moratorium – Voluntary Moratorium – Pre-IPO Shareholders' Moratorium" of this Offer Document for further details on the loan. Mr. Vincent Chai was allotted and issued 1,741,328 Shares on 25 March 2026 pursuant to the Restructuring Exercise. Please refer to the section entitled "Restructuring Exercise" of this Offer Document for further details.

(3) Mr. Adrian Tan was allotted and issued 1,000 Shares on 22 February 2023 and had transferred 701,262 Shares to certain of the Pre-IPO Shareholders on 13 April 2026. Please refer to the section entitled "Shareholders – Moratorium – Voluntary Moratorium – Pre-IPO Shareholders' Moratorium" of this Offer Document for further details on the loan. Mr. Adrian Tan was allotted and issued 984,230 Shares on 25 March 2026 pursuant to the Restructuring Exercise. Please refer to the section entitled "Restructuring Exercise" of this Offer Document for further details.

(4) Mr. Clement Tan was allotted and issued 1,000 Shares on 22 February 2023 and had transferred 701,262 Shares to certain of the Pre-IPO Shareholders on 13 April 2026. Please refer to the section entitled "Shareholders – Moratorium – Voluntary Moratorium – Pre-IPO Shareholders' Moratorium" of this Offer Document for further details on the loan. Mr. Clement Tan was allotted and issued 984,230 Shares on 25 March 2026 pursuant to the Restructuring Exercise. Please refer to the section entitled "Restructuring Exercise" of this Offer Document for further details.

Save as disclosed above, there has been no acquisition of any of our existing Shares by our Directors, Substantial Shareholders or their associates, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, where there was a disparity between the effective cash cost per Share to them and the Invitation Price per Share, during the period of three (3) years prior to the date of lodgment of this Offer Document.

KIN SHARE INCENTIVE SCHEMES

In addition, the issue of Shares pursuant to the vesting of awards which may be granted under the Kin Performance Share Plan and/or the exercise of options which may be granted under the Kin Employee Share Option Scheme would have a further dilutive effect on investors in the Invitation. Please refer to the sections entitled "Summary of Kin Share Incentive Schemes", "Appendix C – Rules of the Kin Performance Share Plan" and "Appendix D – Rules of the Kin Employee Share Option Scheme" to this Offer Document for further details.

BACKGROUND TO THE RESTRUCTURING EXERCISE

Prior to the Restructuring Exercise, Mr. Vincent Chai, Mr. Ko Chee Wah, Mr. Adrian Tan and Mr. Clement Tan held 100% of the shares in each of our Company and Kin Productions. Kin Productions in turn holds 75.0% of the shares in Kin D+B and 100.0% of the shares in Kin Middle-East.

In view of the proposed Listing, we undertook the Restructuring Exercise to rationalise the structure of our Company and our subsidiaries in preparation for the Listing, which was completed on 25 March 2026 and following which our Company became the holding company of our Group.

RESTRUCTURING EXERCISE

The Restructuring Exercise involved the following:

(1) Conversion to Public Company

Our Company was converted into a public limited company, and the name of our Company was changed to "Kin Global Limited" in connection therewith on 26 March 2026.

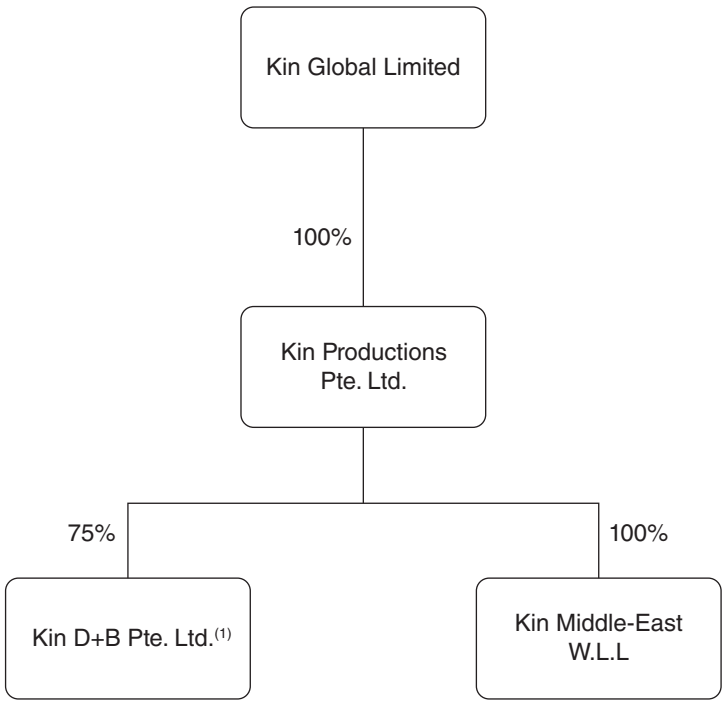
(2) Purchase of shares in Kin Productions by our Company

Pursuant to the Restructuring Deed, our Company acquired 2,500,002 ordinary shares in Kin Productions, representing 100% of the entire issued and paid-up share capital of Kin Productions, from Mr. Vincent Chai, Mr. Ko Chee Wah, Mr. Adrian Tan and Mr. Clement Tan, for a consideration of S$7,571,000 which was satisfied by the allotment and issuance of 7,571,000 consideration shares in our Company to Mr. Vincent Chai, Mr. Ko Chee Wah, Mr. Adrian Tan and Mr. Clement Tan.

The consideration was determined based on a "willing buyer willing seller" basis, taking into account the unaudited combined NAV of Kin Productions as at 30 September 2025. Whilst this was undertaken on a "willing buyer willing seller" basis, it was not conducted on an arm's length basis or on normal commercial terms as this was pursuant to an internal restructuring and was not prejudicial to our Group and/or our minority shareholders.

Following the completion of the Restructuring Exercise, our Company directly holds 100% of the entire issued share capital of Kin Productions, which in turn holds 100% of Kin Middle-East and 75% of the entire issued share capital of Kin D+B.

Our Group structure immediately after the Restructuring Exercise and as at the date of the Offer Document is as follows:



Note:

(1) The remaining 25.0% in Kin D+B Pte. Ltd. is held by Mr. Chan Yew Tong, a director of Kin D+B and an employee of Kin Productions (designated as a consultant who provides technical advice to our Group from an engineering perspective). Save for the salary paid to Mr. Chan Yew Tong in his capacity as a director of Kin D+B and an employee of Kin Productions for his services as a consultant, there are no other fees paid to Mr. Chan Yew Tong by our Group.

Our Subsidiaries

Details of our subsidiaries are as follows:

Name of Company	Date and Country of Incorporation/Principal Place of Business	Principal Activities	Effective Ownership
Kin Productions Pte. Ltd.	18 January 2017, Singapore	Events delivery partner	100%
Kin D+B Pte. Ltd.	11 December 2019, Singapore	Design and build services for galleries, museums, attractions and expositions	75%(1)
Kin Middle-East W.L.L(2)	13 May 2024, Kingdom of Bahrain	Organisation of conventions, events and trade shows	100%

Notes:

(1) Kin Global Limited (through Kin Productions) has ownership of the majority voting interest, and board and management control over Kin D+B.

(2) Kin Middle-East W.L.L is a dormant entity as at the Latest Practicable Date.

Save as disclosed above, there are no other subsidiaries, subsidiary entities, associated companies and associated entities of our Group.

None of our subsidiaries is listed on any stock exchange.

The following selected combined financial information should be read in conjunction with the full text of this Offer Document, including the "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix A to this Offer Document, and the section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations" of this Offer Document.

COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME[1]

	← Audited →			Unaudited	Audited
(S$'000)	**FY2022**	**FY2023**	**FY2024**	**9M2024**	**9M2025**
Revenue	9,269	20,624	19,590	7,970	56,457
Cost of sales	(6,326)	(16,659)	(14,572)	(5,266)	(47,236)
Gross profit	**2,943**	**3,965**	**5,018**	**2,704**	**9,221**
Other gains	352	116	275	96	189
Administrative and distribution expenses	(2,146)	(2,809)	(3,343)	(2,261)	(3,885)
Other expenses	(42)	(141)	(164)	(36)	(181)
Finance costs	(19)	(31)	(34)	(16)	(136)
Profit before income tax	**1,088**	**1,100**	**1,752**	**487**	**5,208**
Income tax expense	(233)	(258)	(134)	(83)	(857)
Profit for the year/period	**855**	**842**	**1,618**	**404**	**4,351**
Other comprehensive income:					
Exchange differences on translating foreign operations	–	–	*	(1)	(1)
Total comprehensive income for the year/period, net of tax	**855**	**842**	**1,618**	**403**	**4,350**
Profit for the year/period, attributable to:					
– Owners of the Company	852	864	1,615	442	3,984
– Non-controlling interests	3	(22)	3	(38)	367
	855	**842**	**1,618**	**404**	**4,351**
Total comprehensive income for the year/period, attributable to:					
– Owners of the Company	852	864	1,615	441	3,983
– Non-controlling interests	3	(22)	3	(38)	367
	855	**842**	**1,618**	**403**	**4,350**

	← Audited →			Unaudited	Audited
	FY2022	FY2023	FY2024	9M2024	9M2025
Pre-Invitation and pre-Cornerstone Tranche EPS (cents)[2]	0.55	0.56	1.04	0.29	2.57
Post-Invitation and post-Cornerstone Tranche EPS (cents)[2]	0.44	0.44	0.83	0.23	2.04

**Amount below S$1,000.*

Notes:

(1) Our combined statement of profit or loss and other comprehensive income for the Period Under Review has been prepared on the basis that our Group had been in existence throughout the Period Under Review.

(2) For comparative purposes, the EPS for the Period Under Review have been computed based on the profit for the years/period attributable to owners of our Company and our Company's pre-Invitation and pre-Cornerstone Tranche share capital (following completion of the Share Split) of 155,000,000 Shares and post-Invitation and post-Cornerstone Tranche share capital of 195,000,000 Shares.

COMBINED STATEMENT OF FINANCIAL POSITION OF OUR GROUP[1]

(S$'000)	Audited As at 31 December 2024	Audited As at 30 September 2025
ASSETS		
Non-current assets		
Plant and equipment	309	275
Right-of-use assets	264	105
Investment in financial assets	2,381	920
Total non-current assets	**2,954**	**1,300**
Current assets		
Contract assets	5,783	9,162
Cash and bank balances	1,624	3,849
Trade and other receivables	3,926	5,783
Total current assets	**11,333**	**18,794**
Total assets	**14,287**	**20,094**
LIABILITIES AND EQUITY		
Non-current liabilities		
Lease liabilities	65	7
Deferred tax liabilities	43	43
Total non-current liabilities	**108**	**50**

(S$'000)	Audited As at 31 December 2024	Audited As at 30 September 2025
Current liabilities		
Trade and other payables	5,915	10,947
Contract liabilities	65	–
Dividend payable	500	260
Borrowings	1,680	–
Lease liabilities	207	102
Income tax payable	200	773
Total current liabilities	**8,567**	**12,082**
Total liabilities	**8,675**	**12,132**
Net assets	**5,612**	**7,962**
EQUITY		
Share capital	2,510	2,510
Capital reserve	6	6
Retained earnings	3,082	5,066
Currency translation reserves	*	(1)
Equity attributable to owners of the Company	**5,598**	**7,581**
Non-controlling interests	14	381
Total equity	**5,612**	**7,962**
Total liabilities and equity	14,287	20,094
NAV per Share (cents)[(2)]	3.61	4.89

**Amount below S$1,000.*

Notes:

(1) Our combined statement of financial position as at 31 December 2024 and 30 September 2025 has been prepared on the basis that our Group had been in existence on those dates.

(2) For comparative purposes, our NAV per share as at 31 December 2024 and 30 September 2025 have been computed based on our Group's pre-Invitation and pre-Cornerstone Tranche share capital of 155,000,000 Shares.

COMBINED STATEMENT OF CASH FLOW OF OUR GROUP

	← Audited →			Unaudited	Audited
(S$'000)	**FY2022**	**FY2023**	**FY2024**	**9M2024**	**9M2025**
Operating activities					
Profit before income tax	1,088	1,100	1,752	487	5,208
Adjustments for:					
Fair value loss/(gain) on investments in financial assets	238	58	(157)	–	(26)
Gain on disposal of investments in financial assets	(26)	(22)	–	–	(11)
Loss on write-off of plant and equipment	–	–	–	–	4
Provision/(reversal) for expected credit losses	–	30	(20)	–	46
Depreciation of plant and equipment	90	160	186	126	139
Depreciation of right-of-use assets	77	205	206	154	159
Dividend income	(103)	(120)	(52)	(52)	(96)
Interest income	(3)	(4)	(7)	(5)	(6)
Interest expense	19	31	34	16	136
Operating cash flows before movements in working capital	**1,380**	**1,438**	**1,942**	**726**	**5,553**
Trade and other receivables	(145)	(4,032)	1,210	3,406	(1,936)
Contract assets	–	–	(5,783)	6	(3,379)
Trade and other payables	790	2,553	1,822	(3,322)	5,152
Contract liabilities	–	–	65	–	(65)
Cash generated from/(used in) operations	2,025	(41)	(744)	816	5,325
Income tax paid	–	–	(389)	(501)	(284)
Net cash generated from/(used in) operating activities	**2,025**	**(41)**	**(1,133)**	**315**	**5,041**
Investing activities					
Proceeds from disposal of investments in financial assets	156	53	501	499	1,498
Dividend received	103	120	52	52	96
Interest received	3	4	7	5	6
Amount due from directors	10	–	10	(9)	33
Acquisition of non-controlling interests in a subsidiary	–	*	–	–	–
Acquisition of plant and equipment	(335)	(68)	(71)	(34)	(109)

	← Audited →			Unaudited	Audited
(S$'000)	**FY2022**	**FY2023**	**FY2024**	**9M2024**	**9M2025**
Acquisition of investments in financial assets	(1,115)	(89)	–	–	–
Effect of foreign currency re-alignment on investing activities	–	–	–	(1)	(1)
Net cash (used in)/generated from investing activities	**(1,178)**	**20**	**499**	**512**	**1,523**
Financing activities					
Dividends paid	(200)	(300)	(400)	(400)	(2,240)
Repayment of bank borrowings	(167)	(179)	(192)	(461)	(1,700)
Repayment of lease liabilities	(99)	(219)	(218)	(168)	(170)
Amount due to directors	8	98	14	(16)	(120)
Proceeds from issuance of shares	–	10	–	–	–
Proceeds from bank borrowings	–	–	1,500	1,266	–
Net cash (used in)/generated from financing activities	**(458)**	**(590)**	**704**	**221**	**(4,230)**
Net change in cash and cash equivalents					
Net increase/(decrease) in cash and cash equivalents	389	(611)	70	1,048	2,334
Cash and cash equivalents at beginning of the financial year/period	1,667	2,056	1,445	1,445	1,515
Cash and cash equivalents at end of the financial year/period	**2,056**	**1,445**	**1,515**	**2,493**	**3,849**

**Amount below S$1,000.*

The following selected unaudited pro forma combined financial information should be read in conjunction with the full text of this Offer Document, including the "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix B to this Offer Document and the section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations" of this Offer Document.

UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF OUR GROUP[(1)]

	Unaudited pro forma	
(S$'000)	**As at 31 December 2024**	**As at 30 September 2025**
ASSETS		
Non-current assets		
Plant and equipment	309	275
Right-of-use assets	264	105
Investment in financial assets	3,881	2,420
Total non-current assets	**4,454**	**2,800**
Current assets		
Contract assets	5,783	9,162
Cash and bank balances	124	3,849
Trade and other receivables	3,926	4,283
Total current assets	**9,833**	**17,294**
Total assets	**14,287**	**20,094**
LIABILITIES AND EQUITY		
Non-current liabilities		
Lease liabilities	65	7
Deferred tax liabilities	43	43
Total non-current liabilities	**108**	**50**
Current liabilities		
Trade and other payables	5,915	10,947
Contract liabilities	65	–
Dividend payable	500	260
Borrowings	1,680	–
Lease liabilities	207	102
Income tax payable	200	773
Total current liabilities	**8,567**	**12,082**
Total liabilities	**8,675**	**12,132**

(S$'000)	Unaudited pro forma As at 31 December 2024	Unaudited pro forma As at 30 September 2025
EQUITY		
Share capital	2,510	2,510
Capital reserve	6	6
Retained earnings	3,082	5,066
Currency translation reserves	*	(1)
Equity attributable to owners of the Company	**5,598**	**7,581**
Non-controlling interests	14	381
Total equity	**5,612**	**7,962**
Total liabilities and equity	**14,287**	**20,094**
NAV per Share (cents)(2)	3.61	4.89

** Amount below S$1,000.*

Notes:

(1) Our pro forma combined statement of financial position as at 31 December 2024 and 30 September 2025 has been prepared on the basis that our Group had been in existence on those dates.

(2) For comparative purposes, our NAV per share as at 31 December 2024 and 30 September 2025 have been computed based on our Group's pre-Invitation and pre-Cornerstone Tranche share capital of 155,000,000 Shares.

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOW OF OUR GROUP

(S$'000)	Unaudited pro forma FY2024	Unaudited pro forma 9M2025
Operating activities		
Profit before income tax	1,752	5,208
Adjustments for:		
Fair value gain on investments in financial assets	(157)	(26)
Gain on disposal of investments in financial assets	–	(11)
Loss on write-off of plant and equipment	–	4
(Reversal)/provision for expected credit losses	(20)	46
Depreciation of plant and equipment	186	139
Depreciation of right-of-use assets	206	159
Dividend income	(52)	(96)
Interest income	(7)	(6)
Interest expense	34	136
Operating cash flows before movements in working capital	**1,942**	**5,553**

(S$'000)	Unaudited pro forma FY2024	9M2025
Trade and other receivables	1,210	(436)
Contract assets	(5,783)	(3,379)
Trade and other payables	1,822	5,152
Contract liabilities	65	(65)
Cash (used in)/generated from operations	(744)	6,825
Income tax paid	(389)	(284)
Net cash (used in)/generated from operating activities	**(1,133)**	**6,541**
Investing activities		
Proceeds from disposal of investments in financial assets	501	1,498
Dividend received	52	96
Interest received	7	6
Amount due from directors	10	33
Acquisition of other investment	(1,500)	(1,500)
Acquisition of plant and equipment	(71)	(109)
Effect of foreign currency re-alignment on investing activities	–	(1)
Net cash (used in)/generated from investing activities	**(1,001)**	**23**
Financing activities		
Dividend paid	(400)	(2,240)
Repayment of bank borrowings	(192)	(1,700)
Repayment of lease liabilities	(218)	(170)
Amount due to directors	14	(120)
Proceeds from bank borrowings	1,500	–
Net cash generated from/(used in) financing activities	**704**	**(4,230)**
Net change in cash and cash equivalents		
Net (decrease)/increase in cash and cash equivalents	(1,430)	2,334
Cash and cash equivalents at beginning of the financial year/period	1,445	1,515
Cash and cash equivalents at end of the financial year/period	**15**	**3,849**

BASIS OF PREPARATION

The unaudited pro forma combined financial information of our Group has been compiled based on the audited combined financial statements of our Group for FY2022, FY2023, FY2024 and 9M2025 as set out in Appendix A to this Offer Document, which were prepared in accordance with SFRS(I). The unaudited pro forma combined financial information of our Group has been prepared using the same accounting policies and methods of computation in the preparation of the "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix A to this Offer Document.

The unaudited pro forma combined financial information of our Group set out in the "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix B to this Offer Document, has been prepared for illustrative purposes only and is arrived at based on certain assumptions and after making certain adjustments to show the effects of the following significant event:

Investment in IMBA

On 2 March 2026 and 23 March 2026, our Group entered into a supplemental agreement and second supplemental agreement relating to the subscription arrangement previously entered into on 26 September 2025. The supplemental agreement and/or second supplemental agreement amended certain terms of the subscription and included waiver of certain conditions precedent and additional conditions precedent. Pursuant to the subscription agreement, as amended by the supplemental agreement and the second supplemental agreement, our Group has agreed to acquire a 7.5% equity interest in IMBA Global Pte. Ltd. ("**Investment in IMBA**"). The subscription consideration will be satisfied through a set-off against the outstanding loan of S$1.50 million previously advanced to IMBA. Following completion of the Investment in IMBA, our Group will recognise the investment in IMBA as investment in financial assets. Please also refer to the section entitled "General Information on our Group – History" of this Offer Document for further details.

For purposes of the preparation of unaudited pro forma combined financial information of our Group for FY2024 and 9M2025, it is assumed that the above transaction is completed and our Group was allotted a 7.5% equity interest in IMBA on 31 December 2024 and 30 September 2025. It is also assumed that the fair value of this investment is S$1.50 million and the effect of interest on the loan has been disregarded for the purpose of pro forma.

The unaudited pro forma combined financial information of our Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows, or the related effects on the financial position that would have been attained had the Investment in IMBA actually occurred earlier. Save for which, the effects of other events have not been considered.

No adjustments were made to the audited combined statement of profit or loss and other comprehensive income for FY2024 and 9M2025, as the unaudited pro forma combined statement of profit or loss and other comprehensive income for FY2024 and 9M2025 is the same, in all material respects, as the audited combined statement of profit or loss and other comprehensive income for FY2024 and 9M2025. Accordingly, the unaudited pro forma combined statement of profit or loss and other comprehensive income for FY2024 and 9M2025 have not been presented.

Please refer to the "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix B to this Offer Document for further details on the abovementioned event.

In the following section we discuss our Group's historical combined results of operations for FY2022, FY2023, FY2024 and 9M2025, our historical combined financial positions as at 31 December 2024 and 30 September 2025, our historical combined statement of cash flows for FY2022, FY2023, FY2024 and 9M2025 and our management's assessment of the factors that may affect our prospects and performance in future periods. You should read the following discussion together with the Audited Combined Financial Statements and the Unaudited Pro Forma Combined Financial Information as set out in Appendices A and B to this Offer Document.

This discussion and analysis contains forward-looking statements which involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements. Factors that might cause our actual future results to differ from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Offer Document, particularly in the section entitled "Risk Factors" of this Offer Document.

Revenue

Our Group is principally in the business of events delivery and management services and the provision of design and build services and our revenue is project-based in nature. Our Group's operations are mainly in Singapore. Other than Singapore, which constituted approximately 99.4%, 95.0%, 88.4%, 81.2% and 98.6% of our total revenue in FY2022, FY2023, FY2024, 9M2024 and 9M2025 respectively, we have provided services to customers based in countries from different regions, including the United Kingdom, Ireland, Denmark and to various other countries.

(a) **Events delivery and management services:** Our revenue from events delivery and management services is primarily derived from the planning and execution of both international and domestic sports events, exhibitions and experiences. Our services span the entire project life cycle, including conceptualisation, event planning and management and venue sourcing and management. Revenue from events delivery and management services is recognised at the point in time when the performance obligation is fulfilled, which typically occurs upon the successful completion of the event and the transfer of control to the customer. These projects are generally shorter in duration, ranging from a few days to a few months, depending on the scale and complexity of the event. Our Group will also determine whether the nature of our events delivery and management services are provided either (i) as a principal, where our Group's performance obligation(s) is to provide the specified service(s) either directly or indirectly and our Group will remain primarily responsible for fulfilling the service(s), or (ii) as an agent, where our Group's performance obligation(s) is limited to making arrangements for other party(ies) to provide the specified service(s) only. The key indicators to be considered in totality in making such a determination may include, but are not limited to, (A) whether our Group has primary responsibility for fulfilling the specified services, (B) whether our Group is exposed to inventory/fulfilment risk before or after transfer; (C) whether our Group has pricing discretion over the specified services, and (D) whether our Group has discretion over the appointment of the specified service provider(s) for those services.

(b) **Design and build services:** Our design and build services business focuses on providing end-to-end design and build services across sports infrastructures and galleries, museums, attractions and other permanent experiences. Revenue from design and build services is recognised over time, based on the proportion of contract costs incurred for work performed to date relative to the total estimated contract costs, to measure progress towards satisfaction of its performance obligations. Projects in this segment are typically longer in duration, with timelines ranging from a few months to several years as these engagements typically involve complex project management, multi-stakeholder coordination, and bespoke solutions tailored to the specific needs of each venue or event.

Our revenue amounted to approximately S$9.27 million, S$20.62 million, S$19.59 million, S$7.97 million and S$56.46 million for FY2022, FY2023, FY2024, 9M2024 and 9M2025 respectively.

Revenue by Business Segments

The breakdown of our revenue by business segments for the Period Under Review is set out in the table below:

	← Audited →						Unaudited		Audited	
	FY2022		FY2023		FY2024		9M2024		9M2025	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Events delivery and management services	9,269	100.0	20,624	100.0	13,061	66.7	7,223	90.6	7,685	13.6
Design and build services	–	–	–	–	6,529	33.3	747	9.4	48,772	86.4
Total	**9,269**	**100.0**	**20,624**	**100.0**	**19,590**	**100.0**	**7,970**	**100.0**	**56,457**	**100.0**

Our revenue is primarily affected by, among others, the following factors:

(a) our ability to continue to successfully secure new projects, whether by way of a tender or quotation process, or directly awarded;

(b) our ability to enter into agreements with our customers and continue to retain such customers, including our major customers;

(c) our ability to compete effectively in a highly competitive industry with other established market players and new entrants;

(d) our ability to attract and retain talent within our organisation, including the continued services of key management personnel;

(e) the frequency of scheduled events being cancelled or postponed;

(f) acts of terrorist attacks, natural disasters, outbreaks of contagious or virulent diseases, pandemics or epidemics and other events beyond our control in Singapore or otherwise may lead to sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international financial markets and may materially and adversely affect the markets in which we operate in or might operate in the future;

(g) government policies relating to the sectors that we operate in and the general political and economic conditions in Singapore; and

(h) our ability to successfully maintain, protect and enhance our goodwill and brand and execute our growth strategies and future plans.

Please refer to the sections entitled "Risk Factors", "General Information on our Group – Prospects", and "General Information on our Group – Business Strategies and Future Plans" of this Offer Document for further details on the above factors and other factors that may affect our revenue.

Revenue by Geographical Location

The breakdown of our revenue by geographical location (based on the location of our customers from which our revenue was generated) for the Period Under Review is set out in the table below:

	Audited						Unaudited		Audited	
	FY2022		FY2023		FY2024		9M2024		9M2025	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Asia	9,217	99.4	19,848	96.3	17,419	89.0	6,575	82.6	55,704	98.7
Europe	52	0.6	600	2.9	2,076	10.6	1,300	16.3	701	1.2
The Americas	–	–	174	0.8	27	0.1	27	0.3	10	0.0
Oceania	–	–	2	0.0	66	0.3	66	0.8	31	0.1
Africa	–	–	–	–	2	0.0	2	0.0	11	0.0
Total	**9,269**	**100.0**	**20,624**	**100.0**	**19,590**	**100.0**	**7,970**	**100.0**	**56,457**	**100.0**

Our revenue from Asia included revenue of approximately S$9.22 million, S$19.59 million, S$17.31 million, S$6.47 million and S$55.69 million, from Singapore, in FY2022, FY2023, FY2024, 9M2024 and 9M2025 respectively.

Please refer to the sections entitled "Risk Factors", "General Information on our Group – Prospects", and "General Information on our Group – Business Strategies and Future Plans" of this Offer Document for further details on the above factors and other factors that may affect our revenue.

Cost of Sales

Our cost of sales comprises mainly subcontracting costs (including costs for carpentry works, production, fabrication and installation works and materials, professional and consultancy fees, costs for mechanical and electrical works, costs for supply of manpower and other event production costs such as ground props work costs for the venue which include audio and visual costs), material costs, rental of venues and equipment and other cost of sales (including transportation, insurance, premium paid in respect of obtaining performance bonds for our projects, licensing and permit fees, wages paid for part-time employees employed during events and other on-site operation costs).

Our cost of sales amounted to approximately S$6.33 million, S$16.66 million, S$14.57 million, S$5.27 million and S$47.24 million in FY2022, FY2023, FY2024, 9M2024 and 9M2025, respectively, representing 68.2%, 80.8%, 74.4%, 66.1% and 83.7% of our revenue during the respective periods.

The breakdown of our cost of sales by business segments for the Period Under Review is set out in the table below:

Cost of Sales by Business Segments

	Audited						Unaudited		Audited	
	FY2022		FY2023		FY2024		9M2024		9M2025	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Events delivery and management services	6,326	100.0	16,659	100.0	8,903	61.1	4,572	86.8	5,502	11.6
Design and build services	–	–	–	–	5,669	38.9	694	13.2	41,734	88.4
Total	**6,326**	**100.0**	**16,659**	**100.0**	**14,572**	**100.0**	**5,266**	**100.0**	**47,236**	**100.0**

Our cost of sales is primarily affected by, among others, the following factors:

(a) subcontractor costs, which are affected by prevailing market demand and supply conditions, turnaround time set for the subcontractor to complete the specified work, and volume and complexity of the work to be subcontracted;

(b) changes in prices and quality of direct materials (including event banners, signages, carpentry and structural steel);

(c) supply chain constraints and inflation which will affect the freight and transportation costs;

(d) other cost of sales, such as rental of venues and equipment, licensing and permit fees and labour cost;

(e) any significant delay in the project progress schedules and consequential cost overruns in the event of projects delays;

(f) our ability to control costs over the project lifespan; and

(g) any other relevant factors.

Please refer to the section entitled "Risk Factors" of this Offer Document for further details on the above factors and other factors that may affect our cost of sales.

Gross Profit and Gross Profit Margins

Our Group's gross profit and gross profit margins from each financial year and/or period may vary due to a range of factors, including but not limited to:

(a) the nature and mix of projects undertaken by our Group, whereby projects under design and build services are generally of a larger scale and value with relatively lower margins due to the nature of the works performed;

(b) the project specifications and technical requirements, complexity and scale;

(c) prevailing competitive environment at the time the project(s) are undertaken;

(d) variation orders (if any) issued in respect of ongoing contracts;

(e) the timeline and scheduling requirements of the projects; and

(f) the occurrence of unforeseen difficulties during the execution phase, such as the outbreak of COVID-19.

Gross Profit by Business Segments

The breakdown of our gross profit by business segments for the Period Under Review is set out in the table below:

	Audited						Unaudited		Audited	
	FY2022		FY2023		FY2024		9M2024		9M2025	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Events delivery and management services	2,943	100.0	3,965	100.0	4,158	82.9	2,651	98.0	2,183	23.7
Design and build services	–	–	–	–	860	17.1	53	2.0	7,038	76.3
Total	**2,943**	**100.0**	**3,965**	**100.0**	**5,018**	**100.0**	**2,704**	**100.0**	**9,221**	**100.0**

Gross Profit Margin by Business Segments

The breakdown of our gross profit margins by business segments for the Period Under Review is set out in the table below:

	Audited			Unaudited	Audited
	FY2022	FY2023	FY2024	9M2024	9M2025
	%	%	%	%	%
Events delivery and management services	31.8	19.2	31.8	36.7	28.4
Design and build services	–	–	13.2	7.1	14.4
	31.8	**19.2**	**25.6**	**33.9**	**16.3**

Other Gains

The breakdown of our other gains for the Period Under Review are set out in the table below:

	Audited						Unaudited		Audited	
	FY2022		FY2023		FY2024		9M2024		9M2025	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Foreign exchange loss, net	(4)	(1.1)	(5)	(4.3)	(3)	(1.1)	(4)	(4.2)	(9)	(4.8)
Fair value (loss)/gain on investment in financial assets	(238)	(67.6)	(58)	(50.0)	157	57.1	–	–	26	13.8
Gain on disposal of investment in financial assets	26	7.4	22	19.0	–	–	–	–	11	5.8
Government grants	450	127.8	9	7.8	37	13.5	31	32.3	55	29.1
Interest income	3	0.9	4	3.4	7	2.5	5	5.2	6	3.2
Dividend income	103	29.3	120	103.4	52	18.9	52	54.2	96	50.8
Loss on write-off of plant and equipment	–	–	–	–	–	–	–	–	(4)	(2.1)
Others	12	3.3	24	20.7	25	9.1	12	12.5	8	4.2
Total	**352**	**100.0**	**116**	**100.0**	**275**	**100.0**	**96**	**100.0**	**189**	**100.0**

Administrative and Distribution Expenses

Our administrative and distribution expenses comprise mainly employee benefits expenses, legal and professional fees, depreciation expenses, and other miscellaneous costs (such as insurance premiums, subscription expenses, membership fees, office expenses and utilities expenses). Administrative and distribution expenses amounted to approximately S$2.15 million, S$2.81 million, S$3.34 million, S$2.26 million and S$3.89 million in FY2022, FY2023, FY2024, 9M2024 and 9M2025, respectively.

The breakdown of our Group's administrative and distribution expenses for the Period Under Review is set out in the table below:

	Audited						Unaudited		Audited	
	FY2022		FY2023		FY2024		9M2024		9M2025	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Employee benefits expenses	1,475	68.7	1,873	66.7	2,091	62.5	1,503	66.5	3,040	78.2
Depreciation of plant and equipment	90	4.2	160	5.7	186	5.6	126	5.6	139	3.6
Depreciation of right-of-use assets	77	3.6	205	7.3	206	6.2	154	6.8	159	4.1
Selling and distribution expenses	227	10.6	297	10.6	395	11.8	264	11.7	250	6.4
Legal and professional fees	26	1.2	44	1.6	122	3.6	105	4.6	73	1.9
Others	251	11.7	230	8.1	343	10.3	109	4.8	224	5.8
Total	**2,146**	**100.0**	**2,809**	**100.0**	**3,343**	**100.0**	**2,261**	**100.0**	**3,885**	**100.0**

Other Expenses

Our other expenses comprise mainly provision for expected credit loss, gifts and donations and other miscellaneous expenses. Other expenses amounted to approximately S$0.04 million, S$0.14 million, S$0.16 million, S$0.04 million and S$0.18 million in FY2022, FY2023, FY2024, 9M2024 and 9M2025, respectively.

Finance Costs

Finance costs comprise mainly interest expense on lease liabilities and bank borrowings. Finance costs amounted to approximately S$0.02 million, S$0.03 million, S$0.03 million, S$0.02 million and S$0.14 million in FY2022, FY2023, FY2024, 9M2024 and 9M2025, respectively.

Income Tax Expenses

Our operating subsidiaries, being Kin Productions and Kin D+B, are incorporated in Singapore and accordingly are subject to an income tax rate of 17.0% during the Period Under Review. Our income tax expenses amounted to approximately S$0.23 million, S$0.26 million, S$0.13 million, S$0.08 million and S$0.86 million in FY2022, FY2023, FY2024, 9M2024 and 9M2025, respectively.

The breakdown of our income tax expense and overall effective income tax rates for the Period Under Review is set out in the table below:

	← Audited →			Unaudited	Audited
	FY2022	FY2023	FY2024	9M2024	9M2025
Profit before income tax (S$'000)	1,088	1,100	1,752	487	5,208
Income tax expense (S$'000)	233	258	134	83	857
Effective tax rate (%)	21.4	23.5	7.6	17.0	16.5

Our effective tax rates for the Period Under Review were generally higher than the statutory tax rate of 17.0% for FY2022 and FY2023, mainly due to the recognition of deferred tax expenses and the over-provision of tax expenses, respectively. In FY2024, our effective tax rate was lower than the statutory rate, primarily due to a tax refund relating to FY2023.

INFLATION

We believe that inflation does not have a material impact on our business, results of operations or financial condition during the Period Under Review. However, if we experience a significantly higher inflation rate than we have experienced in the past, our business, results of operations and financial condition may be materially and adversely affected if we are not able to partially or fully offset such higher costs through price increases.

REVIEW OF RESULTS OF OPERATIONS

FY2022 vs FY2023

Revenue

Our Group's revenue increased significantly in FY2023 by approximately S$11.35 million or 122.5% to approximately S$20.62 million, doubling from approximately S$9.27 million in FY2022. This growth was mainly attributed to the execution of higher-value projects under our events delivery and management services, including the Inaugural Olympic E-Sports Week and the 14th Women's World Floorball Championship in FY2023, which collectively contributed higher revenue compared to the corresponding period in the previous year.

Cost of Sales

Cost of sales rose by approximately S$10.33 million or 163.3%, from approximately S$6.33 million in FY2022 to approximately S$16.66 million in FY2023, in line with the increase in revenue contributed by our events delivery and management services business segment during FY2023. The higher costs were primarily driven by the increase in subcontractor costs and production and event-related costs which are associated with the execution of our projects.

Gross Profit and Gross Profit Margins

Gross profit increased by approximately S$1.02 million or 34.7%, from approximately S$2.94 million in FY2022 to approximately S$3.97 million in FY2023. Despite the increase in revenue, our gross profit margin declined by 12.6%, from 31.8% in FY2022 to 19.2% in FY2023, due to projects executed at lower margins in FY2023, amid a more competitive market environment post-COVID-19. While these projects contributed to an overall increase in revenue, allowing our Group to secure and deliver a greater volume of projects, it resulted in a lower overall gross profit margins in FY2023.

Other Gains

Other gains decreased by approximately S$0.23 million or 67.0% from approximately S$0.35 million in FY2022 to approximately S$0.12 million in FY2023 as a result of lower government grants received, partially offset by a decrease in fair value loss on investment in financial assets and higher dividend income received.

Administrative and Distribution Expenses

Administrative and distribution expenses rose by approximately S$0.66 million or 30.9%, from approximately S$2.15 million in FY2022 to approximately S$2.81 million in FY2023. The increase was mainly due to higher staff costs of approximately S$0.40 million arising from the increase in headcount and salary increment, and an increase in depreciation expenses, membership fees, legal and professional fees, directors' fees and selling and distribution expenses, partially offset by decrease in other expenses due to minor assets written off and rental expense on short-term lease.

Other Expenses

Other expenses increased by approximately S$0.10 million or 235.7% in FY2023, from approximately S$0.04 million in FY2022 to approximately S$0.14 million in FY2023, mainly due to an increase in donations and provision for expected credit loss.

Finance Costs

Finance costs increased slightly from approximately S$0.02 million in FY2022 to approximately S$0.03 million in FY2023 mainly due to an increase in lease liabilities attributable to our new corporate headquarters.

Income Tax Expenses

Income tax expenses remained relatively stable at approximately S$0.23 million in FY2022 and approximately S$0.26 million in FY2023.

Profit for the Year

As a result of the above, our net profit decreased by approximately S$0.01 million, or 1.5% in FY2023.

FY2023 vs FY2024

Revenue

In FY2024, our Group's revenue decreased by approximately S$1.03 million, or 5.0%, from approximately S$20.62 million in FY2023 to approximately S$19.59 million. The decline was mainly attributable to lower volume and scale of projects in our events delivery and management services business segment, which resulted in a decrease in revenue of approximately S$7.56 million in FY2024. This was partially offset by an increase in revenue of approximately S$6.53 million contributed by our design and build services business segment, including the delivery of a global sports championship event held in Singapore and an exhibition held at a museum in Singapore, as our Group made a deliberate strategic pivot towards design and build projects to capture emerging growth opportunities in this segment.

Cost of Sales

Cost of sales decreased by approximately S$2.09 million or 12.5%, from approximately S$16.66 million in FY2023 to approximately S$14.57 million in FY2024, in line with the overall decline in revenue during the year. The decrease in cost of sales is mainly attributable to project-specific costs arising from projects within our events delivery and management services business segment, including rental of venues and equipment and transportation and accommodation costs, as a result of a lower volume of projects executed from our events delivery and management services in FY2024 as compared to FY2023, and partially offset by an increase in subcontracting costs (including materials and fabrication costs and professional fees) arising from projects under our design and build services business segment.

Gross Profit and Gross Profit Margins

Our Group's gross profit increased by approximately S$1.05 million, or 26.6% from approximately S$3.97 million in FY2023 to approximately S$5.02 million in FY2024. Gross profit margin improved by 6.4%, rising from 19.2% in FY2023 to 25.6% in FY2024. The improvement was primarily driven by the successful delivery of projects with better profit margins from our events delivery and management services business segment secured during FY2024, partially offset by lower gross profit margins from our design and build services business segment as such projects tend to be of higher-value with lower profit margins.

Other Gains

Other gains increased by approximately S$0.16 million, or 137.1% from approximately S$0.12 million in FY2023 to approximately S$0.28 million in FY2024 mainly due to fair value gain on investment in financial assets and the increase in government grants received, partially offset by lower dividend income received and absence of gain on disposal on investment in financial assets.

Administrative and Distribution Expenses

Administrative and distribution expenses rose by approximately S$0.53 million or 19.0%, from approximately S$2.81 million in FY2023 to approximately S$3.34 million in FY2024. The increase was mainly due to higher staff costs of approximately S$0.22 million arising from the increase in headcount, and an increase in depreciation expenses, legal and professional fees, directors' fees and selling and distribution expenses.

Other Expenses

Other expenses increased slightly by approximately S$0.02 million or 16.3% from approximately S$0.14 million in FY2023 to approximately S$0.16 million in FY2024. The marginal increase was mainly due to an increase in donations, partially offset by the reversal of provision for expected credit loss.

Finance Costs

Finance costs remained relatively stable at approximately S$0.03 million in FY2023 and FY2024.

Income Tax Expenses

As compared to FY2024, income tax expense decreased by approximately S$0.12 million mainly due to overprovision of income tax expenses in FY2023.

Profit for the Year

As a result of the above, our net profit increased by approximately S$0.78 million or 92.2% from approximately S$0.84 million in FY2023 to approximately S$1.62 million in FY2024.

9M2025 vs 9M2024

Revenue

Our Group recorded a substantial increase in revenue by approximately S$48.49 million or 608.4%, from approximately S$7.97 million in 9M2024 to approximately S$56.46 million in 9M2025. The growth was primarily attributable to the strong momentum in our design and build services business segment, which increased by approximately S$48.03 million in 9M2025, having secured and executed, among others, the delivery of a global sports championship held in Singapore and an exhibition held at a museum in Singapore, which are larger-scale contracts with higher project values. This was partially moderated by lower contributions from our events delivery and management services business segment which increased by approximately S$0.46 million as our Group continued to recalibrate our portfolio mix and resources towards higher-value projects from our design and build services business segment. The performance reflects the effectiveness of our Group's strategic focus on scaling our design and build capabilities and our ability to secure larger and more complex projects.

Cost of Sales

Cost of sales increased substantially by approximately S$41.97 million or 797.0%, from approximately S$5.27 million in 9M2024 to approximately S$47.24 million in 9M2025, in line with the significant revenue growth. The higher costs of sales were primarily driven by the increase in subcontractor costs, production and distribution expenses associated with the execution of our projects.

Gross Profit and Gross Profit Margins

As a result of the strong revenue growth, our Group's gross profit increased significantly by approximately S$6.52 million or 241.0%, from approximately S$2.70 million in 9M2024 to approximately S$9.22 million in 9M2025. The overall gross profit margin declined by 17.6%, from 33.9% in 9M2024 to 16.3% in 9M2025. The lower gross profit margin was primarily attributable to our Group's recalibration of our resources towards executing projects from our design and build services business segment, which typically carry tighter margins relative to projects from our events delivery and management services business segment. Despite this, the overall increase in gross profit underscores our Group's successful expansion into higher-value project segments and its ability to maintain profitability while scaling our operations.

Other Gains

Other gains increased by approximately S$0.09 million, or 96.9% from approximately S$0.10 million in 9M2024 to approximately S$0.19 million in 9M2025, mainly due to an increase in dividend income received, fair value gain on investment in financial assets, government grants and gain on disposal of investment in financial assets.

Administrative and Distribution Expenses

Administrative and distribution expenses rose by approximately S$1.63 million, or 71.8%, from approximately S$2.26 million in 9M2024 to approximately S$3.89 million in 9M2025. The increase

was primarily attributable to higher staff costs of approximately S$1.54 million arising from the increase in headcount and increment in salaries, and an increase in depreciation expenses, and other miscellaneous expenses.

Other Expenses

Other expenses increased by approximately S$0.15 million or 402.8% from approximately S$0.03 million in 9M2024 to approximately S$0.18 million in 9M2025, mainly due to an increase in donations and a provision for expected credit loss.

Finance Costs

Increase in finance costs by approximately S$0.12 million or 750.0% from approximately S$0.02 million in 9M2024 to approximately S$0.14 million in 9M2025 was mainly due to higher interest expenses incurred for additional trade financing facilities relating to our projects.

Income Tax Expenses

Our Group's income tax expenses increased by approximately S$0.77 million mainly due to higher taxable profits for 9M2025.

Profit for the Period

As a result of the above, our profit for the period increased by approximately S$3.95 million or 977.0%, from approximately S$0.40 million in 9M2024 to approximately S$4.35 million in 9M2025.

REVIEW OF FINANCIAL POSITION

As at 31 December 2024

Non-Current Assets

As at 31 December 2024, our Group's non-current assets amounted to approximately S$2.95 million, representing 20.7% of our total assets. Our Group's non-current assets comprised the following:

(a) plant and equipment amounted to approximately S$0.31 million, representing 10.5% of our total non-current assets. These include computers, office equipment, project equipment, furniture and fittings, motor vehicles, renovation and reinstatement cost;

(b) right-of-use assets relate to the lease of our office and warehouse premise, amounted to approximately S$0.26 million, representing 8.9% of our total non-current assets; and

(c) investment in financial assets relates to the investment in a portfolio of listed shares and corporate bonds, amounted to approximately S$2.38 million, representing 80.6% of our total non-current assets.

Current Assets

As at 31 December 2024, our Group's current assets amounted to approximately S$11.33 million, representing 79.3% of our total assets. Our Group's current assets comprised the following:

(a) trade and other receivables, comprising trade receivables from customers and other receivables comprising mainly deposit and prepayments relating to rental, utilities, and rental of project equipment, amounted to approximately S$3.93 million, representing 34.6% of our total current assets;

(b) contract assets relating to our right to consideration for work completed but not billed at the reporting date. Contract assets, mainly due to our Group's design and build projects, amounted to approximately S$5.78 million as at 31 December 2024, representing 51.1% of our total current assets. The increase in the amount of contract assets from nil as at the end of FY2023 to S$5.78 million as at the end of FY2024 is largely due to the commencement of our Group's design and build projects in FY2024, where work had been completed, but billing milestones had yet to be reached; and

(c) cash and cash equivalents comprising cash at banks and cash on hand. Cash and cash equivalents amounted to approximately S$1.62 million as at 31 December 2024, representing 14.3% of our total current assets.

Current Liabilities

As at 31 December 2024, our Group's current liabilities amounted to approximately S$8.57 million, representing 98.8% of our total liabilities. Our Group's current liabilities comprised the following:

(a) trade and other payables comprising trade payables to third parties, accrued operating expenses, amount due to directors and provision for reinstatement costs. Trade and other payables amounted to approximately S$5.92 million, representing 69.1% of our total current liabilities;

(b) contract liabilities primarily relating to our Group's obligation to perform services to the customers for which our Group has received consideration in advance and are recognised as revenue when our Group performs the services. As at 31 December 2024, contract liabilities relating to an advance payment received by our Group for a project under our events delivery and management services, amounted to approximately S$0.07 million, representing 0.8% of our total current liabilities. Upon completion of the project, such amount was fully recognised as revenue in 9M2025 and there is no contract liability recorded as at 30 September 2025;

(c) dividend payable representing declared but unpaid dividends owed to owners of the company. As at 31 December 2024, dividend payable amounted to approximately S$0.50 million, representing 5.8% of our total current liabilities;

(d) borrowings relating to the current portion of (i) secured term loan which is secured by the joint and several guarantees from the directors; (ii) trade financing facilities which is secured by existing deed of charge and assignment of contract and receivables for all projects financed by the bank and the existing deed of guarantee and indemnity for all monies from the directors; and (iii) overdraft facility which is secured by the joint and several guarantees from the directors. Borrowings amounted to approximately S$1.68 million as at 31 December 2024, representing 19.6% of our total current liabilities;

(e) lease liabilities relating to the leasing of our office and warehouse premise and relating to our Group's obligations to make lease payments within the next 12 months under the lease agreements. The current portion of our lease liabilities amounted to approximately S$0.21 million, representing 2.4% of our total current liabilities; and

(f) income tax payable relating to liability for corporate income tax payment in accordance to the tax regulations in Singapore. Income tax provision amounted to approximately S$0.20 million, representing 2.3% of our total current liabilities.

Non-Current Liabilities

As at 31 December 2024, our Group's non-current liabilities amounted to approximately S$0.11 million, representing 1.2% of our total liabilities. Our Group's non-current liabilities comprised the following:

(a) non-current portion of our lease liabilities amounted to approximately S$0.07 million, representing 60.2% of our total non-current liabilities; and

(b) deferred tax liabilities amounted to approximately S$0.04 million, representing 39.8% of our total non-current liabilities.

Total Equity

As at 31 December 2024, our Group's total equity amounted to approximately S$5.61 million, comprising mainly share capital of approximately S$2.51 million, retained earnings of approximately S$3.08 million and non-controlling interests of approximately S$0.01 million.

Reconciliation of the Unaudited Pro Forma Combined Statement of Financial Position as at 31 December 2024

Assuming completion of the Investment in IMBA, our Group's cash and bank balance decreased by approximately S$1.50 million, being the subscription amount advanced to IMBA for the Investment in IMBA, to approximately S$0.12 million as at 31 December 2024. Our Group's investments in financial assets increased by approximately S$1.50 million to approximately S$3.88 million as at 31 December 2024 upon recognition of the completion of the Investment in IMBA.

As at 30 September 2025

Non-Current Assets

As at 30 September 2025, our Group's non-current assets amounted to approximately S$1.30 million, representing 6.5% of our total assets. Our Group's non-current assets comprised the following:

(a) plant and equipment amounting to approximately S$0.28 million, representing 21.2% of our total non-current assets. These include computers, office equipment, project equipment, furniture and fittings, motor vehicles, renovation and reinstatement cost.

(b) right-of-use assets relating to the lease of our office and warehouse premise, amounting to approximately S$0.11 million, representing 8.1% of our total non-current assets; and

(c) investment in financial assets relating to the investment in a portfolio of listed shares, amounting to approximately S$0.92 million, representing 70.7% of our total non-current assets.

Current Assets

As at 30 September 2025, our Group's current assets amounted to approximately S$18.79 million, representing 93.5% of our total assets. Our Group's current assets comprised the following:

(a) trade and other receivables, comprising trade receivables from customers and other receivables comprising deposits and prepayments relating to rental, utilities, and rental of project equipment, amounting to approximately S$5.78 million, representing 30.8% of our total current assets;

(b) contract assets primarily relating to our right to consideration for work completed but not billed at the reporting date. Contract assets are transferred to trade receivables when the rights become unconditional which usually occurs when the customers are billed. Contract assets, mainly due to our Group's design and build projects, amounted to approximately S$9.16 million as at 30 September 2025, representing 48.7% of our total current assets. The increase in the amount of contract assets from S$5.78 million as at the end of FY2024 to S$9.16 million as at the end of 9M2025 is largely due to more work being performed by our Group under our design and build projects in 9M2025, where work had been completed, but billing milestones had yet to be reached. As at the Latest Practicable Date, the amount of contract assets that were transferred to trade receivables subsequent to 9M2025 was approximately S$6.12 million; and

(c) cash and cash equivalents comprising cash in bank and cash on hand. Cash and cash equivalents amounted to approximately S$3.85 million as at 30 September 2025, representing 20.5% of our total current assets.

Current Liabilities

As at 30 September 2025, our Group's current liabilities amounted to approximately S$12.08 million, representing 99.6% of our total liabilities. Our Group's current liabilities comprised the following:

(a) trade and other payables comprising trade payables to third parties, accrued project cost, accrued operating expenses, amount due to directors and provision for reinstatement costs. Trade and other payables amounted to approximately S$10.95 million, representing 90.6% of our total current liabilities;

(b) dividend payable representing interim dividends declared by Kin Productions on 22 August 2025 which remain unpaid. As at 30 September 2025, outstanding dividend payable amounted to approximately S$0.26 million, representing 2.2% of our total current liabilities. As at the Latest Practicable Date, all outstanding dividend payable had been paid;

(c) lease liabilities relating to the leasing of our office and warehouse premise and referring to our Group's obligations to make lease payments within the next 12 months under the lease agreements. The current portion of our lease liabilities amounted to approximately S$0.10 million, representing 0.8% of our total current liabilities; and

(d) income tax payable relating to liability for corporate income tax payment in accordance to the tax regulations in Singapore. Income tax provision amounted to approximately S$0.77 million, representing 6.4% of our total current liabilities.

Non-Current Liabilities

As at 30 September 2025, our Group's non-current liabilities amounted to approximately S$0.05 million, representing 0.4% of our total liabilities. Our Group's non-current liabilities comprised the following:

(a) deferred tax liabilities amounting to approximately S$0.04 million, representing 86.0% of our total non-current liabilities; and

(b) lease liabilities, which amounted to approximately S$7,000, representing 14.0% of our total non-current liabilities.

Total Equity

As at 30 September 2025, our Group's total equity amounted to approximately S$7.96 million, comprising mainly share capital of approximately S$2.51 million, retained earnings of approximately S$5.07 million and non-controlling interests of approximately S$0.38 million.

Reconciliation of the Unaudited Pro Forma Combined Statement of Financial Position as at 30 September 2025

Assuming completion of the Investment in IMBA, our Group's trade and other receivables decreased by approximately S$1.50 million, being the fair value of the investment, to approximately S$4.28 million as at 30 September 2025 upon conversion. Our Group's investments in financial assets increased by approximately S$1.50 million to approximately S$2.42 million as at 30 September 2025 upon recognition of the completion of the Investment in IMBA.

LIQUIDITY AND CAPITAL RESOURCES

During the Period Under Review, our Group's operations have been financed through a combination of shareholders' equity (including retained profits), loans, bank borrowings and net cash generated from operating activities. Our principal uses of cash have been for (a) financing of working capital; (b) capital expenditures; (c) repayment of credit facilities; and (d) expansion of our Group's business operations.

Based on the audited combined statements of financial position as at 30 September 2025, our shareholders' equity amounted to approximately S$7.58 million and our total indebtedness amounted to approximately S$0.11 million, which comprised lease liabilities. There are no borrowings as at 30 September 2025.

As at the Latest Practicable Date, our Group had cash and cash equivalents amounting to approximately S$2.34 million. As at the Latest Practicable Date, our available credit facilities amounted to approximately S$7.20 million which remains unutilised. Please refer to the section entitled "Capitalisation and Indebtedness" of this Offer Document for further details.

In assessing whether our Group has sufficient working capital, our Directors have considered the following:

(a) our Group has cash and cash equivalents of approximately S$2.34 million as at the Latest Practicable Date;

(b) our Group has unutilised credit facilities of up to approximately S$7.20 million as at the Latest Practicable Date;

(c) our Group recorded revenue of approximately S$9.27 million, S$20.62 million, S$19.59 million and S$56.46 million and gross profit of approximately S$2.94 million, S$3.97 million, S$5.02 million and S$9.22 million for FY2022, FY2023, FY2024 and 9M2025 respectively;

(d) our Group's nature of business, including our positive working capital as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025, including net cash position of approximately S$1.12 million, S$0.88 million and S$3.74 million as at 31 December 2022, 31 December 2023 and 30 September 2025 respectively, and a net debt position of approximately S$0.33 million as at 31 December 2024;

(e) our Group does not envisage any material capital expenditures in the next 12 months from the Listing Date; and

(f) our Group does not have any material contingent liabilities and potential liabilities;

having considered the factors above, our Directors are of the opinion that the working capital available to our Group as at the date of lodgment of this Offer Document is sufficient for our present requirements and for at least 12 months after the Listing.

The Sponsor and Issue Manager is of the reasonable opinion that, after having made due and careful enquiry and after taking into consideration the factors set out above, the cash flow generated from our Group's operations, our Group's existing cash and cash equivalents, available credit facilities, and the working capital available to our Group as at the date of lodgment of this Offer Document is sufficient for present requirements and for at least 12 months after the Listing.

We set out below a summary of our combined statement of cash flows for the Period Under Review. The following cash flow summary should be read in conjunction with the full text of this Offer Document, including the "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 2023, 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix A to this Offer Document, the "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix B to this Offer Document and the section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations" of this Offer Document.

	Audited			
(S$'000)	**FY2022**	**FY2023**	**FY2024**	**9M2025**
Net cash flows generated from/(used in) operating activities	2,025	(41)	(1,133)	5,041
Net cash flows (used in)/generated from investing activities	(1,178)	20	499	1,523
Net cash flows (used in)/generated from financing activities	(458)	(590)	704	(4,230)
Net increase/(decrease) in cash and cash equivalents	389	(611)	70	2,334
Cash and cash equivalents, beginning balance	1,667	2,056	1,445	1,515
Cash and cash equivalents, ending balance	**2,056**	**1,445**	**1,515**	**3,849**

FY2022

In FY2022, our Group's net cash flows from operating activities of approximately S$2.03 million was due to operating cash inflow before working capital changes of approximately S$1.38 million. Net cash generated from working capital amounted to approximately S$0.65 million, which was mainly due to an increase of approximately S$0.79 million in trade and other payables, partially offset by an increase in trade and other receivables of approximately S$0.14 million.

Net cash used in investing activities amounting to approximately S$1.18 million was due to purchase of plant and equipment of approximately S$0.34 million and acquisition of financial assets of approximately S$1.12 million, partially offset by dividends received of approximately S$0.10 million, amount due from directors of approximately S$0.01 million and proceeds from disposal of investment in financial assets of approximately S$0.16 million.

Net cash flows used in financing activities amounted to approximately S$0.46 million, mainly due to repayment of lease liabilities and bank borrowings amounting to approximately S$0.10 million and approximately S$0.17 million respectively, and dividends paid to owners of our Company amounting to approximately S$0.20 million.

As a result of the above, there was a net increase of approximately S$0.39 million in cash and cash equivalents. As at 31 December 2022, our cash and cash equivalents amounted to approximately S$2.06 million.

FY2023

In FY2023, our Group's net cash flows used in operating activities of approximately S$0.04 million was due to operating cash inflow before working capital changes of approximately S$1.44 million. Net cash used in working capital amounted to approximately S$1.48 million, which was mainly due to an increase of approximately S$4.03 million in trade and other receivables, partially offset by an increase in trade and other payables of approximately S$2.55 million.

Net cash generated from investing activities amounted to approximately S$0.02 million, mainly due to dividends received of approximately S$0.12 million and proceeds from disposal of investment in financial assets of approximately S$0.05 million, partially offset by the purchase of plant and equipment of approximately S$0.07 million and acquisition of financial assets of approximately S$0.09 million.

Net cash flows used in financing activities amounted to approximately S$0.59 million, mainly due to repayment of lease liabilities and bank borrowings amounting to approximately S$0.22 million and approximately S$0.18 million respectively, and dividends paid to owners of our Company amounting to approximately S$0.30 million. This was partially offset by amount due to directors of approximately S$0.10 million and the issuance of share capital of approximately S$0.01 million.

As a result of the above, there was a net decrease of approximately S$0.61 million in cash and cash equivalents. As at 31 December 2023, our cash and cash equivalents amounted to approximately S$1.45 million.

FY2024

In FY2024, our Group's net cash flows used in operating activities of approximately S$1.13 million was due to operating cash inflow before working capital changes of approximately S$1.94 million, adjusted for net cash used in working capital of approximately S$2.68 million and income tax payment of approximately S$0.39 million. The net negative change in working capital was mainly due to an increase of approximately S$5.78 million in contract assets, partially offset by a decrease in trade and other receivables of approximately S$1.21 million, increase in trade and other payables of approximately S$1.82 million and contract liabilities of approximately S$0.07 million.

Net cash generated from investing activities amounted to approximately S$0.50 million, mainly due to proceeds from disposal of investment in financial assets of approximately S$0.50 million, dividends received of approximately S$0.05 million, decrease in amount due from directors of approximately S$0.01 million and interest received of approximately S$0.01 million. This was partially offset by the purchase of plant and equipment of approximately S$0.07 million.

Net cash generated from financing activities amounted to approximately S$0.70 million, mainly due to proceeds from bank borrowings of approximately S$1.50 million and amount due to directors of approximately S$0.01 million, partially offset by repayment of bank borrowings of approximately S$0.19 million, repayment of lease liabilities of approximately S$0.22 million and dividends paid to owners of our Company of approximately S$0.40 million.

As a result of the above, there was a net increase of approximately S$0.07 million in cash and cash equivalents. As at 31 December 2024, our cash and cash equivalents amounted to approximately S$1.52 million.

9M2025

In 9M2025, our Group's net cash flows from operating activities of approximately S$5.04 million was due to operating cash inflow before working capital changes of approximately S$5.55 million, adjusted for net cash used in working capital of approximately S$0.23 million and income tax payment of approximately S$0.28 million. The net negative change in working capital was mainly due to an increase of approximately S$1.94 million in trade and other receivables, increase in

contract assets of approximately S$3.38 million and a decrease in contract liabilities of approximately S$0.07 million, partially offset by an increase in trade and other payables of approximately S$5.16 million.

Net cash generated from investing activities amounted to approximately S$1.52 million, mainly due to proceeds from disposal of investment in financial assets of approximately S$1.50 million, dividends received of approximately S$0.10 million and decrease in amount due from directors of approximately S$0.03 million. This was partially offset by the purchase of plant and equipment of approximately S$0.11 million.

Net cash used in financing activities amounted to approximately S$4.23 million, mainly due to repayment of bank borrowings of approximately S$1.70 million, repayment of lease liabilities of approximately S$0.17 million, decrease in amount due to directors of approximately S$0.12 million and dividends paid to owners of our Company of approximately S$2.24 million.

As a result of the above, there was a net increase of approximately S$2.33 million in cash and cash equivalents. As at 30 September 2025, our cash and cash equivalents amounted to approximately S$3.85 million.

CAPITAL EXPENDITURES, DIVESTMENTS, COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditures and Divestments

The breakdown of our capital expenditures during the Period Under Review and for the period from 1 October 2025 up to the Latest Practicable Date are set out in the table below:

(S$'000)	FY2022	FY2023	FY2024	9M2025	1 October 2025 to the Latest Practicable Date
Capital Expenditures					
Computers	–	26	33	46	11
Office Equipment	5	3	1	–	–
Project Equipment	109	38	7	26	78
Furniture and fittings	39	1	5	–	–
Motor vehicles	–	–	–	–	136
Renovation	182	–	–	37	4
Reinstatement cost	–	–	25	–	–
Total	**335**	**68**	**71**	**109**	**229**

The above capital expenditure in FY2022, FY2023, FY2024, 9M2025 and from 1 October 2025 to the Latest Practicable Date of approximately S$0.34 million, S$0.07 million, S$0.07 million, S$0.11 million and S$0.23 million respectively were mainly due to the expansion of our Group in Singapore, and was financed through internally generated funds.

There were no divestments during the Period Under Review, and there was a divestment of a motor vehicle (net carrying amount of S$nil) during the period from 1 October 2025 to the Latest Practicable Date.

Capital Commitments

As at the Latest Practicable Date, our Group does not have any material capital commitments.

Operating Lease Commitments

With the adoption of SFRS(I) 16 Leases, the lease commitments of our Group are reflected in our combined financial statements and relate to rental payable for our corporate office and our warehouse premises.

The breakdown of our non-cancellable operating lease commitments as at the Latest Practicable Date are set out in the table below:

	S$'000
Not later than one (1) year	186
Later than one year but not later than five (5) years	255
After five (5) years	–

Our operating lease commitments comprises rental of our office and warehouse premises. We intend to finance the above operating lease commitments by internal resources.

Please refer to the section entitled "General Information on Our Group – Material Properties" of this Offer Document for further details.

Contingent Liabilities

As at the Latest Practicable Date, we are not aware of any contingent liabilities which may have a material effect on the financial position and profitability of our Group.

Foreign Exchange Risks Management

Our reporting currency is Singapore dollars, which is also the functional currency of our Company. Our Group is not exposed to significant currency risk as most of our financial assets and liabilities are denominated in Singapore Dollars.

As at the Latest Practicable Date, we do not have any formal policy for hedging against foreign exchange exposure and have not undertaken any hedging activities during the Period Under Review. Going forward, we may employ hedging instruments to manage our foreign exchange exposure should the need arise. Prior to implementing any formal hedging policies, we will seek the approval of our Board on the policy and put in place adequate procedures which shall be reviewed and approved by our Audit and Risk Management Committee. Thereafter, all hedging transactions entered into by our Group will be in accordance with the set policies and procedures.

NEW ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

The audited combined financial statements of our Group and the unaudited pro forma combined financial information of our Group as included in Appendices A and B to this Offer Document have been prepared in accordance with SFRS(I)s.

Please refer to Note 3.1 of the Independent Auditor's Report and the Audited Combined Financial Statements for FY2022, FY2023, FY2024 and 9M2025 as set out in Appendix A to this Offer Document for a discussion of new standards and interpretations under SFRS(I)s which have been adopted by our Group from 1 January 2022, 1 January 2023 and 1 January 2024, as the case may be. The adoption of such standards and interpretations did not result in changes to the accounting policies and has no material effect. Save for the foregoing, there has been no significant change in the accounting policies for our Group during the Period Under Review.

As at the date of authorisation of our financial statements, the following new/revised SFRS(I) and interpretations of SFRS(I) were issued but not yet effective:

Standard	**Title**	**Effective for annual periods beginning on or after**
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Various	Annual Improvement to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosure	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendment to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026

Consequential amendments were also made to various standards as a result of these new/revised SFRS(I).

Our Group does not intend for early adoption any of the above new or revised standards, interpretations and amendments to the existing standards. The adoption of these new and amended standards is not expected to have a significant impact on the combined financial statements in the period of their initial adoption. As at the Latest Practicable Date, our Group has no intention to make any changes to our accounting policy in the next 12 months that may result in material adjustments to the disclosed financials for the Period Under Review.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. Our Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

HISTORY

Our Company was incorporated in Singapore on 4 January 2023 under the Companies Act as an exempt private company limited by shares, under the name of "Kin Connection Pte. Ltd.". Our Company's name was subsequently changed to "Kin+ Pte. Ltd." on 11 January 2023 and to "Kin Global Pte. Ltd." on 20 August 2025. Our Company's registration number is 202300449G. Our Company was converted into a public limited company, and the name of our Company was changed to "Kin Global Limited" in connection therewith on 26 March 2026.

The history of our Group can be traced back to 2017 when our founders, Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan, founded Kin Productions to provide events delivery and management services, with an initial focus on the sporting industry in Singapore. Mr. Ko Chee Wah is our Executive Chairman, Mr. Vincent Chai is our Executive Director and CEO, Mr. Adrian Tan is our CCO and Mr. Clement Tan is our COO.

Since our inception, our Group has achieved significant milestones, including the successful organisation of major international sporting competitions, collaborations with renowned sporting organisations, and the securing of notable sponsorships and partnerships for high-profile events. We have developed a specialisation in the delivery of large-scale international sporting events, establishing ourselves as a trusted partner for various sporting world championships and premier tournaments, such as the Olympic Esports Week Singapore 2023, the FIBA Intercontinental Cup Singapore 2024, the Singapore World Taekwondo Virtual Championships 2024, the FIDE World Chess Championship Singapore 2024, the HSBC SVNS Singapore, the World Aquatics Championships Singapore 2025, the WTT Singapore Smash 2025 and the WTT Singapore Smash 2026.

Since 2020, we have strategically diversified our business beyond the sporting industry to encompass a broad spectrum of experiential events, brand activations and creative productions. Our portfolio includes high-profile projects such as a magical castle attraction with a leading global theme park operator, the Singapore Writers Festival, and brand activations for global names such as Adidas. In year 2019, we incorporated Kin D+B to establish a dedicated vertical to provide design and build services for sports infrastructures and galleries, museums, attractions and other permanent experiences. Our expertise covers end-to-end event management, technical production, venue sourcing, creative design, audio-visual integration, and extends to the fabrication and installation of custom-built exhibitions and displays. We have also successfully delivered hybrid and virtual events, such as the Singapore Writers Festival and the Singapore Art Symposium, demonstrating our adaptability to evolving industry trends and technological advancements. Our vision is to be the leading creator of iconic live experiences and shaping vibrant destinations that inspire and unite communities.

Over the years, our Group has also expanded our capabilities through strategic acquisitions and the diversification of our service offerings. We have established Kin Middle-East in year 2024 in anticipation of the growth in events tourism in countries such as Saudi Arabia and the United Arab Emirates.

One of our Group's most challenging and successful design and build projects to date involved transforming a public car park space adjacent to the Leisure Park Kallang mall in Singapore into a new 4,800 person capacity arena to host the World Aquatics Championships Singapore 2025. This arena featured a competition and practice pool with the same specifications which hosted, among others, swimming and artistic swimming events of the World Aquatic Championships Singapore 2025 and was constructed from scratch under six (6) months. Beyond competitive sporting events, our Group was also appointed during the COVID-19 pandemic to convert

unoccupied event spaces into temporary dormitories for Singapore's migrant workers, in an effort to contain the spread of the COVID-19 pandemic, which was a challenging feat considering border restrictions which delayed the shipment of materials required for the project.

In April 2026, we acquired a 7.5% equity interest in IMBA pursuant to the Investment in IMBA, which is an operator of an attraction dedicated to large-scale, immersive experiences in Singapore featuring digital light projections and physical exhibits to create experiential journeys with IMBA Theatre which features a state-of-the-art black box theatre of more than 20,000 square feet, a gallery space and a café and merchandise space located at Gardens by the Bay, as we intend to expand our offerings into experiential tourism dedicated to the conception, production and deployment of large-format immersive art and theatre experiences, through our investment in IMBA. The loan amount (and correspondingly, the subscription consideration of our Group's investment in IMBA) was determined based on our Company's discussions with the management of IMBA after reviewing the financials of IMBA and taking into consideration the future prospects and projects of IMBA. In particular, our Group considered that the investment into IMBA, although at a minority stake, is our Group's first step towards broadening its ecosystem into the arts and cultural space of the wider event tourism industry and allows our Group to build strategic relationships with IMBA for future collaborations. Further, the investment is aligned with our Group's business strategies and future plans of moving up the value chain towards owning sports-related intellectual property. On 28 July 2025, Kin Productions extended the IMBA Loan for IMBA to meet its operational requirements from time to time, pending due diligence and negotiations for the subscription of a 7.5% stake, with the agreement that the subscription price shall be set-off against such loan amount. The IMBA Loan has an interest rate at 5% per annum with a default interest at 13% per annum and is repayable in full on the earlier of 14 days after demand or 31 December 2025 and is secured by a charge over IMBA's shares granted by Hustle & Bustle Group Pte. Ltd. who provided a guarantee of all amounts due. The remaining shareholders of IMBA are unrelated third parties to our Group and are not associates of the Directors and/or the Executive Officers of our Group. Please also refer to the section entitled "General Information on our Group – Business Strategies and Future Plans" of this Offer Document for further details.

KEY MILESTONES

The table below sets forth key milestones in our Group's history:

Year	Milestone
2017 to 2019	• Incorporated Kin Productions and Kin D+B • Appointed as service provider for OCBC Cycle Singapore, Singapore's largest annual cycling festival • Appointed as service provider for the Formula 1 Singapore Grand Prix, contributing to technical design, custom fabrication, and on-site infrastructure setup • Appointed as official event agency for the 18th World Pencak Silat Championship • Appointed as official event partner for the HSBC Singapore Rugby Sevens 2019

Year	Milestone
2020	• Appointed as national partner to convert venues into a 5,000-bed temporary dormitory for migrant workers during COVID-19 • Awarded a design-and-build contract for a castle attraction with a leading global theme park operator • Engaged to conceptualise and operate the Singapore Writer Festival 2020 at The Arts House
2021	• Appointed as lead event management company for the ATP Singapore Tennis Open 2021 • Delivered design, production, build, staging and logistics services for the Standard Chartered Singapore Marathon 2021 • Appointed as lead event management company for the World Table Tennis Cup Finals 2021
2022	• Appointed as event delivery partner for WTT Singapore Smash • Appointed as event management company for the FIBA 3x3 Asia Cup • Promoter for the Singapore Floorball Series 2022 • Acted as event delivery partner for an international rugby event
2023	• Conceptualised and delivered the inaugural Olympic Esports Week Singapore 2023 in collaboration with the International Olympic Committee and the Singapore National Olympic Council and SportsSG, as event delivery partner • Appointed as event management company for the FIBA Intercontinental Cup Singapore 2023 • Appointed as promoter for the 14th Women's World Floorball Championships • Continued role as event delivery partner for HSBC SVNS Singapore 2023
2024	• Secured contracts with Singapore GP Pte. Ltd. for viewing platforms and marquees at the Formula 1 Singapore Grand Prix • Appointed as event delivery partner by World Rugby Tournament Limited for HSBC SVNS Singapore • Appointed as event delivery partner for the FIDE World Chess Championship Singapore 2024 and Singapore 2024 World Taekwondo Virtual Championship • Co-promoter for the Tour de France Prudential Singapore Criterium 2024 • Appointed as event delivery partner for the Blast Premier World Finals 2024 • Appointed as the planning and consultancy services provider in the conceptualisation, planning and execution of BDMNTN-XL Jakarta for 2024 and 2025 • Appointed as the official venue overlay planning services partner for the World Aquatics Championships Singapore 2025

Year	Milestone
2025	• Appointed as event delivery partner for HSBC SVNS Singapore 2025 • Appointed as the official venue overlay planning services partner for design and build services for the (i) World Aquatics Championships Singapore 2025 Arena, (ii) World Aquatic Championships Singapore 2025 High Diving Venue, and (iii) set up of venue overlay works and the provision of events delivery and management services at the OCBC Arena and beauty camera locations for the World Aquatics Championships Singapore 2025 • Appointed as co-organiser for Carry Hope 2025 to support charitable initiatives
2026	• Acquired a 7.5% equity stake in IMBA to expand into experiential entertainment dedicated to the conception, production and deployment of large-format immersive art and theatre experiences at the IMBA Theatre located within Gardens by the Bay • Appointed as the official event partner for HSBC SVNS Singapore 2026

AWARDS

As a testament of our commitment to quality, we have received several awards over the years for our business and also the projects delivered by our Group, including:

Group

Year	Description of Award	Awarding Institution
2024	bizSafe Level Star	The Workplace Safety and Health Council
2025	Enterprise 50 Awards 2025	The Business Times and KPMG LLP

Projects

Year	Description of Award	Project	Awarding Institution
2023	Best Sports Event of the Year (Exhibition/Competition) – By Sport Singapore	WTT Singapore Smash	Singapore National Olympic Council
2024	Best Sports Event of the Year (Exhibition/Competition) – By Sport Singapore	WTT Singapore Smash	Singapore National Olympic Council
2025	Best Sports Event of the Year (Exhibition/Competition) – By Sport Singapore	FIDE – World Chess Championship Singapore 2024	Singapore National Olympic Council

BUSINESS OVERVIEW

We are Singapore's largest sports events management company[8] and a curator of global sports events. We specialise in delivering the full value chain in sporting experience and events, providing local expertise and a comprehensive suite of services from conceptualisation, planning, design, coordination, management and execution of major local and international events in Singapore. Since 2017, our Group has delivered over 500 successful projects, with a special focus on global and competitive sports tournaments. With a strong foothold in the Sports Events Management industry in Singapore and with a market size of approximately US$137.2 million[5] by 2029, we are able to strategically scale into the significantly larger events tourism industry, where tourism spending in Singapore is expected to grow to approximately US$28.6 billion[5] by 2029.

We operate two (2) main business segments, being (a) events delivery and management services, and (b) design and build services. Our Group distinguishes itself as a one-stop service provider for sports event management services, offering a holistic suite of key services covering every aspect of the project life cycle, which include (i) event planning and management; (ii) creative conceptualisation, development and brand activation; (iii) sports presentation and fan engagement; (iv) technical production audio-visual systems and show presentation; (v) venue sourcing, management and venue creation; (vi) online website and registration solutions; (vii) sponsorship and partnership management; and (viii) design and build services.

Our approach is rooted in precision, professionalism, and a commitment to delivering exceptional results. Our team's extensive experience is demonstrated by our successful management of high-profile international sporting events, such as the Formula 1 Singapore Grand Prix, the World Aquatics Championships Singapore 2025, the WTT Singapore Smash 2025, and the FIBA Intercontinental Cup Singapore 2024.

The table below sets out some of our Group's recent notable projects:

Year	Project	Our Role
2022	FIBA 3×3 Asia Cup 2022	Event delivery partner
	Singapore Floorball Series 2022	Promoter
	WTT Singapore Smash 2022	Event delivery partner
	ActiveSG Basketball Cup 2022	Promoter
	8th SEA Pencak Silat Championships 2022	Event delivery partner
2023	The Olympic Esports Week Singapore 2023	Event delivery partner
	14th Women's World Floorball Championship 2023	Promoter
	FIBA Intercontinental Cup Singapore 2023	Event management company
	FIBA 3x3 Asia Cup 2023	Lead event management company
	WTT Singapore Smash 2023	Project management agency

[8] Based on the Independent Market Report prepared by the Industry Consultant, a copy of which is set out in "Appendix E – Independent Market Report" to this Offer Document.

Year	Project	Our Role
2024	WTT Singapore Smash 2024	Event delivery partner
	FIBA Intercontinental Cup Singapore 2024	Event management company
	BDMNTN-XL 2024 Jakarta	Planning and consultancy services provider
	FIDE World Chess Championship Singapore 2024	Event delivery partner
	Tour de France Prudential Singapore Criterium 2024	Co-promoter
	Singapore 2024 World Taekwondo Virtual Championship	Event delivery partner
	BLAST Premiere: World Finals 2024	Event delivery partner
	HSBC SVNS Singapore 2024	Event delivery partner
2025	World Aquatics Championships Singapore 2025	Official venue overlay planning services partner
	WTT Singapore Smash 2025	Event delivery partner
	HSBC SVNS Singapore 2025	Event delivery partner
2026	HSBC SVNS Singapore 2026	Official event partner
	WTT Singapore Smash 2026	Event delivery partner

Events Delivery and Management Services

Under our events delivery and management services business segment, we undertake events, exhibitions and experiences as an end-to-end events delivery partner and oversee the entire project life cycle, ensuring seamless execution from the initial planning stages through to post-event wrap-up. While most of our contracts are awarded on a project-by-project basis, we may also enter into multi-year projects under our events delivery and management services segment. Our events delivery and management services encompasses the provision of the following:

- event planning and management;
- creative conceptualisation, development and brand activation;
- sports presentation and fan engagement;
- technical production, audio-visual systems and show presentation;
- venue creation and venue sourcing and management;
- online website and registration solutions; and
- sponsorship and partnership management.

Event Planning and Management

We manage every facet of the project life cycle to ensure that the events, exhibitions or experiences that we manage and deliver run smoothly and efficiently. We may be engaged in different capacities, such as an event delivery partner, event management company or project management agency.

Where we are engaged as an event delivery partner, we assume responsibility for the overall execution of the event, ensuring that all operational elements are delivered according to requirements and coordinating with multiple vendors and stakeholders to ensure successful event delivery. Where we are engaged as the event management company, we are responsible for planning and managing the event operations, coordinating suppliers, timelines and event-day execution.

Where we are engaged as the project management agency, we oversee the planning, budgeting, timeline management and stakeholder coordination for the event to ensure that milestones and deliverables are achieved. This begins with strategic concept development and ideation sessions in order to translate our customer's objectives into a comprehensive creative brief, feasibility study and preliminary study. We are also often requested to design a specific theme for the project, and will be required to implement and execute the venue design and layout plans for that particular event, exhibition or experience. In doing so, our team conducts feasibility studies, venue research and site inspections, and also considers crowd management, safety and accessibility aspects.

The pre-production process initial scheduling, procurement of construction materials and equipment, coordination with suppliers and personnel for construction of backdrop and venue dressing, stage and booth, installation of audio-visual and lighting equipment, and management of the event covering stage. We will also have a dedicated project management office at the venue that will control logistics and on-site operations (including games operations), supervise the installation and test the event infrastructure.

Creative Conceptualisation, Development and Brand Activation

We offer a comprehensive suite of creative services, including conceptualisation, creative design, storyboarding, and brand activation. We may be engaged as a planning and consultancy services provider, where we provide strategic planning, feasibility studies, operational frameworks and expert recommendations to guide the development and delivery of the event. Our creative team works in close collaboration with each customer to gain a deeper understanding of their brand identity, objectives, and target audience. This collaborative approach ensures that every concept we develop is tailored to resonate with the intended audience and align with our customers' strategic goals. We specialise in crafting compelling storylines and designing distinctive visual motifs that aim to capture the essence of our customer's brand and also develop unique event themes catered for the brand.

Our expertise extends to the creation of interactive environments, both physical and virtual, which are designed to engage participants and leave a lasting impression. By leveraging innovative design techniques, we are able to deliver immersive experiences that connect with audiences, such as the Singapore Writers Festival.

Our brand activation services are focused on creating meaningful interactions that drive brand awareness and loyalty. Whether through experiential marketing, digital engagement or integrated campaigns, we strive to ensure that every touchpoint reinforces our customer's message and values. We have successfully delivered the Adidas MakerLab at VivoCity in Singapore, where we

collaborated closely with Adidas in the planning and execution phases and contributed to the ideation and development of a diverse range of garment and accessory customisation options, as well as the sourcing and procurement of advanced printers and heat-transfer machines to support the customisation process featured by Adidas, to ensure that the offerings aligned with the brand's creative vision.

Sports Presentation and Fan Engagement

We provide sports presentation and fan engagement services that are focused on the delivery of the in-stadia experience at live sporting events. Our services are designed to engage, inform and entertain spectators before, during, and after the main competition, with the objective of enhancing the overall event atmosphere and supporting the needs of fans, athletes (including player services) and sponsors. Our services cover end-to-end show programming, which includes the conceptualisation and production of event themes, player introductions, and ceremonial segments (which include opening and closing ceremonies, medal presentations, and the display of national flags and anthems). Sponsor branding and activation are also integrated into the event presentation where sponsor messages and videos can be included upon request by our customers.

We manage the technical aspects of visual, audio, and lighting production, ensuring that field-of-play lighting, big screens (jumbotrons), lighting effects, replays, graphics, animations, music, sound effects, and public address announcements. These elements are coordinated to highlight key moments and maintain audience engagement. We also organise live entertainment such as performances by cheerleaders, dance crews, and, when applicable, celebrity appearances. Fan engagement activities are implemented to encourage real-time audience participation which includes contests, giveaways, fan cams, trivia, interactive games, live polls, and social media integrations.

Technical Production, Audio-Visual Systems and Show Presentation

To enhance the event experience, we leverage the technologies and software from third parties to deliver high-quality event experiences across a broad spectrum of formats and scales. We engage third parties who offer end-to-end audio-visual solutions, including the design, installation, and operation of sound, lighting, and video systems. This involves conducting detailed site assessments to determine the optimal equipment and configurations for each venue, ensuring high-quality audio and visual experiences for both in-stadia and broadcast audiences as required. We also deploy LED walls, intelligent lighting and surround sound systems to create dynamic and engaging environments. Our technical team is also proficient in orchestrating live streaming for both on-site and remote participants if requested, ensuring seamless connectivity and real-time engagement for hybrid and virtual events.

Venue Creation and Venue Sourcing and Management

Leveraging our extensive network of industry partners, operators and technical specialists, we are able to identify, create and secure venues in Singapore that not only meet but exceed industry standards and global sporting regulations. Beyond sourcing existing facilities, we also provide venue creation and installation of overlays which encompasses the conceptualising, designing and building of temporary or permanent spaces that are tailored to the unique requirements of each event.

We may be engaged as an official venue overlay planning services partner where we are responsible for planning temporary venue infrastructure including seating, hospitality areas, broadcast zones, security areas and event operations spaces built within or around the venue. This includes transforming under-utilised locations into fully functional event arenas, creating pop-up sporting venues in unconventional spaces, and integrating modular infrastructure to deliver immersive spectator and participant experiences. Further, we offer rental services for fittings and ancillary equipment, subject to availability within our existing inventory.

Our services include conducting comprehensive site assessments to ensure suitability for the intended event, negotiating favourable terms with venue owners, and managing all logistical aspects related to venue preparation. We also work closely with engineers and contractors to integrate seating plans, specifications, athlete facilities, broadcast requirements, and back-of-house operations.

We oversee all logistical and statutory requirements associated with hosting an event. This includes securing the necessary licences and permits from relevant authorities, such as temporary change-of-use approvals, food and beverage licences, and public entertainment licences. Where applicable, we are able to prepare and submit permit and licence applications on behalf of the event owner, organiser or customer.

We also coordinate with local authorities to ensure compliance with various requirements, such as fire, safety, and accessibility requirements, and oversee the implementation of branding, wayfinding, signages, and technical infrastructure. Throughout the process, we provide ongoing support to address any operational challenges, ensuring a seamless experience for organisers, participants, and spectators alike.

Online Website and Registration Solutions

We manage the process for customised event websites and registration platforms for our customers, providing attendees with user-friendly interfaces for information access and participation. We may be engaged as a promoter where we are responsible for securing event rights, marketing, ticket sales, sponsorship and revenue generation.

We engage and manage the third party processes for custom event websites that serve as central hubs for information, registration, and engagement. The registration systems are integrated with payment gateways managed by third parties, ticketing solutions, and customer relationship management ("**CRM**") platforms, enabling seamless transactions and real-time tracking of attendee numbers. If requested by our customers, we also offer personalised registration experiences through third parties, allowing for tailored communications, session selection, and special access for VIPs or sponsors. These digital solutions are designed to enhance attendee experience, streamline event administration, and provide real-time data insights. We are also able to monitor website traffic, registration trends, and user engagement, providing our customers with actionable insights to optimise marketing and logistics.

We also liaise directly with ticketing agents to set up event listings, manage ticket inventory, and configure pricing structures, including early bird rates, group discounts, and special access codes. Our team oversees the integration of ticketing systems with event websites, ensuring that attendees can easily purchase tickets and receive instant confirmations. This integration also allows for real-time updates on ticket availability and sales performance.

Sponsorship and Partnership Management

The extent of our Group's sponsorship depends on the role we assume in the engagement, taking into account the nature, objectives, and commercial scope of the event. Sponsorship arrangements may be structured as either direct cash contributions or in-kind sponsorships. In-kind sponsorships may consist of goods or services provided without charge, such as complimentary accommodation, transportation services, event infrastructure, or product sponsorships including hydration partners, apparel suppliers, and equipment providers.

Where we act as the event promoter, we are typically responsible for the sponsorship process on an end-to-end basis. This involves direct engagement with prospective sponsors, identification and targeting of suitable sponsorship partners, development of tailored sponsorship proposals, negotiation of sponsorship terms, and finalisation of contractual arrangements. We also oversee the integration of sponsor branding across event marketing materials, on-site activations, and broadcast coverage, as well as the fulfilment of sponsor entitlements, which may include event tickets, hospitality packages, advertising placements, and on-site benefits. In some instances where we support our customers in securing sponsorships for their own events, our role is generally more limited and we primarily facilitate introductions to potential sponsors and present the event concept, leaving our customer to retain full control over sponsorship engagement, negotiations, and contractual management.

We also participate as a sponsor in selected events that align with our brand positioning, target audience and strategic objectives. Such sponsorships may be undertaken to enhance brand visibility and gain access to specific market segments. These sponsorships may similarly take the form of direct financial contributions or in-kind support, and are assessed on a case-by-case basis to ensure alignment with our commercial priorities.

Design and Build Services

Complementary to our events delivery and management services business segment, we also provide design and build services across sports infrastructures and galleries, museums, attractions and other permanent experiences. As a design and build partner, we are responsible for conceptualising, designing and constructing physical event infrastructure such as stages, exhibition booths, fan zones and temporary structures.

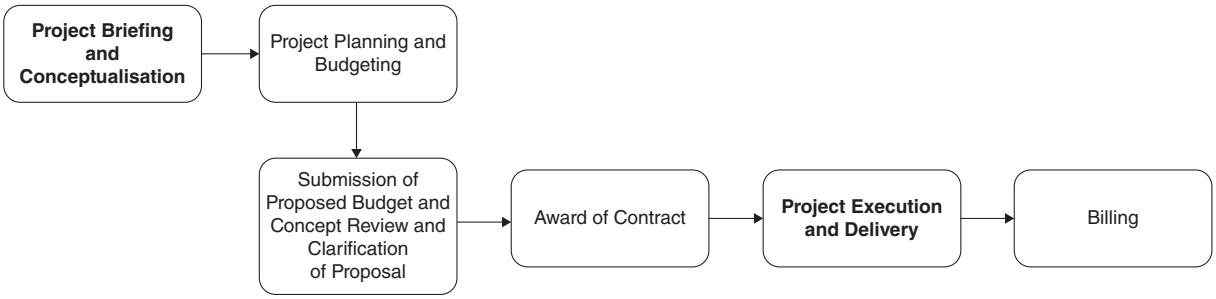
We manage the entire process, from initial design sketches to the fabrication, coordination with venue operators, local authorities, and other stakeholders to manage logistics, compliance, and installation, tailored to our customers' objectives and brand identity. Every project is delivered to meet stringent quality and safety standards, ensuring both compliance and peace of mind for our customers. We work closely with each customer to gain a deep understanding of their objectives and the needs of their target audience. This allows us to create tailored solutions that not only reflect each customer's brand and vision but also maximise visibility and engagement, translating our customer's investment into increased footfall and attention at every event or exhibition.

We begin each engagement with a detailed briefing session to clarify customer objectives, functional requirements, brand positioning, and desired experiential outcomes. This is followed by site surveys to identify logistical or technical constraints and opportunities that may influence the design. Using these insights, our Group develops preliminary concepts, visual themes, and proposed materials aligned with the customer's brand and audience expectations. These proposals are refined collaboratively with our customer, balancing creative vision, build feasibility, and budget considerations.

Once a preferred direction is confirmed, our designers will prepare detailed specifications, working drawings, and material documentation in close coordination with project management teams. During the build phase, our project managers provide continued oversight through site visits, walkthroughs, and quality checks to ensure alignment with safety and operational requirements while maintaining design intent throughout fabrication and installation. Where necessary, we liaise with regulatory authorities, consultants, and technical specialists to ensure seamless and compliant delivery.

OUR BUSINESS PROCESS

Our business process commences after our sales and business development team has secured the contract with our customer, and typically involves briefing and conceptualisation, project planning and budgeting, submission of proposed budget and concept, review and clarification on proposal, award of contract, and project execution and delivery. In such work processes, our Group's multidisciplinary teams work closely together and in tandem, as illustrated below.



Project Briefing and Conceptualisation

Our business process begins with a thorough conceptualisation phase, where a project manager collaborates with our customer to gather detailed information about their objectives, target audience and desired outcome. This early involvement allows the team to align on objectives, constraints, and expectations, ensuring a shared understanding of deliverables and outcomes before any planning begins. This is followed by the development of a basic framework outlining the scope, key themes, and initial ideas, alongside a needs analysis to identify specific requirements and constraints. Internal brainstorming sessions are held to generate and refine creative concepts, which are then presented to our customer for feedback and further direction. Preliminary site surveys are conducted to assess actual site conditions and identify potential challenges such as access, utilities, or safety considerations.

Project Planning and Budgeting

Once the concept is agreed upon, we move into the planning and budgeting stage where we conduct in-depth research on the proposed concept, assessing how it can be translated into a practical, executable plan as well as relevant trends, venues, services and technologies that align with each customer's objectives and budgets. Our project management team also evaluates its internal capabilities and aligns them with project timelines to ensure that all obligations can be met.

This phase involves assigning a dedicated project manager and assembling a multi-disciplinary team consisting of members from our operations and design team with clearly defined roles and responsibilities. A comprehensive project plan is created, covering all logistical elements such as venue booking, catering, technical requirements, permits, contracts, and staffing. Depending on

the complexity, certain specialised works such as lighting, audiovisual, or engineering may be outsourced. Quotations are then obtained from a pre-approved list of trusted suppliers and subcontractors with proven reliability. A detailed schedule with milestones and deadlines is developed, and coordination with suppliers and partners ensures the availability and securing of necessary resources. Internal communication protocols and regular progress reporting are established to maintain transparency and efficiency.

Submission of Proposed Budget and Concept/Review and Clarification of Proposal

During the development phase, a detailed concept proposal deck is developed by our project management team, including theme outlines, and suggested activities or features, with potential risks and challenges identified and evaluated. Where required, a detailed layout plan and graphic visuals that visually communicates the concept is also provided. A comprehensive project budget will be prepared for our customer's approval at this stage. The proposal deck is reviewed with our customer, and their feedback is incorporated to finalise the concept, alongside the preparation of a preliminary budget and timeline.

Any clarifications or adjustments requested are also addressed at this stage. Revised quotations and updated materials are also prepared, ensuring the alignment of parties before the project proceeds further.

Award of Contract

Once the engagement has been confirmed, formal documentation is provided by our customer in the form of a letter of award, and our team will provide a quotation for our customer's acceptance and signature. Upon the signing of the quotation by our customer, a unique project code is generated in our internal system, enabling us to track the progress of the project efficiently.

Our project management team will also assess the manpower required for the smooth execution of the event. If additional staffing is necessary, requests will be made to our human resource department. The project management team also reaches out to vendors at this stage to confirm the final requirements required and proceeds with the procurement of relevant manpower, materials and items, ensuring sufficient resources are secured in time for the event.

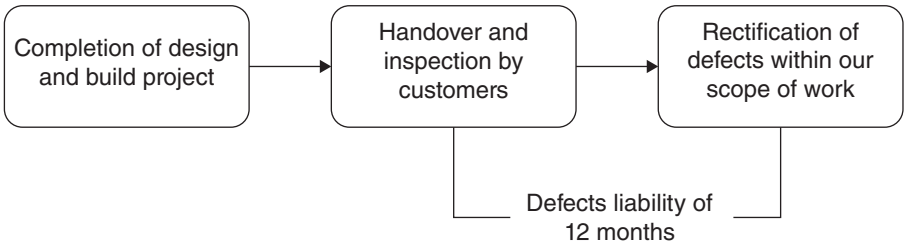
Project Execution and Delivery

The project execution and delivery phase requires meticulous coordination between our team and various parties. In addition to our customer's stated requirements, we proactively refine plans and provide strategic guidance and recommendations to our customers. We are responsible for managing a comprehensive array of tasks, including liaising with suppliers, ensuring required materials are delivered by the vendors in accordance with the orders placed, sourcing appropriate props, confirming catering arrangements, and overseeing the programming of activities, entertainment, lighting, and installations. Site visits and walkthroughs are conducted by our project management team to finalise layouts and logistics, and contingency plans are prepared for potential issues such as weather, technical failures, or supplier delays. Regular team meetings are held to monitor progress and address any emerging challenges, with adjustments made as needed to stay aligned with our customer's objectives and project timeline.

Each project is characterised by its own distinct set of requirements, with such requirements increasing in tandem with the scale of the event or project. Nonetheless, our project teams are proficient in resolving any issues that may arise and we are committed to addressing every detail, regardless of its scale, to ensure a smooth delivery of the experience.

The implementation phase involves executing the event according to the finalised plan, ensuring all elements are delivered as specified. Attendee engagement is monitored, and any on-the-day issues are addressed promptly by our project manager and project director. Feedback is collected from attendees, staff, and our customer during and after the event, followed by a post-event review to evaluate outcomes against objectives and identify areas for improvement.

Defect Liability Period (in respect of design and build projects)



Generally, the design and build projects we undertake require us to be liable for any defects within our scope of work for a period of 12 months from the point of completion and handover to our customer, following inspection by our customers for defects. During this defects liability period, our customers may report them to us within this designated period and we are responsible for fixing problems in our workmanship and address all defects through our subcontractors.

Billing

Our project management team will, during the project execution and delivery, consider our Group's fulfilment of our performance obligations and scope of work as set out in our letter of award. As and when an agreed billing milestone is met, our project management team will inform our finance team to issue an invoice to our customers. Most of our projects under the events delivery and management services business segment are billed to our customers upon conclusion of the event.

QUALITY ASSURANCE

We believe that the long-term success of our Group is dependent on our ability to consistently provide high-quality services and experiences that meet the expectations of our customers. Accordingly, quality control forms an important aspect of our work processes and we have implemented the quality control measures at different stages of our business processes.

Our project management team oversees all stages of the production and installation processes and seeks to ensure that work is carried out in accordance with suitable quality control procedures in order to deliver our services. Our quality control framework operates across two (2) checkpoints – factory-level verification and on-site acceptance:

- at the factory, products and materials undergo inspection against approved specifications, drawings and samples. Only items that meet these requirements are released for delivery to the project site. Inspection records are maintained to provide traceability from production through dispatch, and any non-conformances identified at this stage trigger corrective actions prior to shipment; and

- a joint site walk is then carried out with our customer to review installed works and address any non-satisfactory items. Handover is completed only after customer approval has been obtained, with such customer approval documented as part of the project file.

We regularly monitor the productivity of our operations, including whether our projects have been delivered on time, the amount of rectification work required post-completion of our projects and the adherence of our respective teams to standard operating procedures that have been implemented. We also regularly evaluate the materials used in our production and installation processes. We maintain a list of approved third-party suppliers and subcontractors that we would appoint for our projects. We will only confirm our supply and subcontracting arrangements when we are satisfied with the quality of products or services that such suppliers and/or subcontractors would be able to provide to our Group. Our approved list is reviewed and expanded from time to time. In sourcing and selection of our approved third-party suppliers and subcontractors, we generally take into account the following: (a) the quantities and quality of the materials or services being provided and proven track record; (b) the complexity and timeframe of the project at hand; (c) the price trend for the types of materials required; (d) any specific technical considerations, including such suppliers' or subcontractors' fit with our and/or our customers' missions and ideals; (e) the credit and payment terms; and (f) the relevant experience and technical expertise and any other commercial considerations that might be relevant. In the event that the scope of a particular project requires supplies and/or subcontracted services which fall outside those provided by the third-party suppliers or subcontractors on our approved list, we will source and select new third-party suppliers and/or subcontractors based on the foregoing considerations as well.

Our project managers engage in work, safety and health inspections of our operations and ensure compliance with applicable ISO standards, which our Group is certified to comply with and reviews our existing work processes (and revisions thereof where necessary based on the observations from such monitoring activity.

Our quality control team is certified in internal auditing under ISO 9001:2015 (Quality), ISO 45001:2018 (Occupational Health & Safety), and ISO 14001:2015 (Environmental Management). We conduct scheduled internal audits, document our findings and share the audit results with the relevant stakeholders to ensure compliance and drive ongoing enhancements to our management system. Our management system is compliant with the requirements of ISO 9001:2015 in respect of all our operations and activities related to the provision of events delivery and management services and design and build services. Such compliance and certification showcase that our Group has in place effective processes and has trained our employees to deliver high-quality services.

For our design and build projects, the defects liability period supplements our quality control measures by providing an additional layer of assurance and accountability. During this period, which typically lasts 12 months from the point of project completion and handover, we are responsible for addressing any defects within our scope of work. This commitment ensures that any issues that arise post-completion are promptly rectified, maintaining the integrity and quality of our work. The defects liability period acts as a safety net, reinforcing our quality control procedures and demonstrating our dedication to delivering high-quality and reliable services.

RESEARCH AND DEVELOPMENT

Due to the nature of our business, we do not carry out any research and development activities. For the Period Under Review, we did not incur any expenses in relation to any research and development activities.

SALES AND MARKETING

We maintain a strong presence on social media, particularly on LinkedIn, which serves as our principal platform for reaching target audiences and generating inbound enquiries. A dedicated social media manager oversees our online presence, ensuring consistent and relevant content that showcases our projects, partnerships and corporate developments and we have a content creation team to support our Group's business while also exploring preliminary partnerships with overseas content producers. We also adopt a targeted approach to industry event participation, attending selected conferences and forums that align with our strategic priorities and to drive sustainable lead generation and brand growth.

As part of our market development strategy, we intend to identify and participate in selected trade exhibitions to expand our network and explore commercially viable opportunities.

MAJOR CUSTOMERS

The following table sets out the customers which accounted for 5.0% or more of our revenue in each of FY2022, FY2023, FY2024 and 9M2025:

		As a percentage of revenue (%)			
Major Customer	**Type**	**FY2022**	**FY2023**	**FY2024**	**9M2025**
Customer A[(1)]	Venue overlay planning services	–	–	24.8	76.5[(2)]
Customer B[(3)]	Event delivery services	–	12.6	11.5	4.4
Customer C[(4)]	Main contractor for design and build services	–	–	8.5	12.0
Customer D[(5)]	Co-promoter and event delivery partner	–	–	7.2	0.4
Customer E[(6)]	Event delivery services	–	13.8	2.5	0.5
Customer F[(7)]	Event delivery services	18.8	0.8	0.2	0.0
Customer G[(8)]	Co-promoter	9.1	0.3	–	–
Customer H[(9)]	Event delivery services	6.4	1.5	0.9	–
Constellar Venues Pte. Ltd.	Provision of tiered seating system	5.9	–	0.0	–

Major Customer	Type	As a percentage of revenue (%) FY2022	FY2023	FY2024	9M2025
Customer I[10]	Event delivery services	9.7	–	–	–
Customer J[11]	Installation of marquees and viewing platforms	5.1	2.5	12.0	0.4
Customer K[12]	Event delivery services	21.3	–	–	–
Customer L[13]	Main contractor for event delivery services	0.8	48.9	0.5	0.2

Notes:

(1) Customer A is a global sports championship event organiser.

(2) The increase in percentage of revenue for 9M2025 is attributable to work being performed for an event in FY2025.

(3) Customer B is the local organising entity for a global sports championship event organiser.

(4) Customer C is a national authority that manages national museums, heritage institutions, monuments, historic buildings and sites.

(5) Customer D is an events delivery partner located in Singapore, specialising in event staging, platform rentals and audio-visual solutions.

(6) Customer E is a specialist venue management and operations entity, with primary responsibility for the management, operation, and programming of a major integrated sports, entertainment, and lifestyle hub.

(7) Customer F is a global sports championship event organiser.

(8) Customer G is a national sports governing body in Singapore.

(9) Customer H is a regional organiser of endurance sporting competitions and multi-sport events.

(10) Customer I is a public-private partnership engaged to design, build, finance and operate a major integrated sports, entertainment, and lifestyle hub.

(11) Customer J is a motorsports event organiser.

(12) Customer K is a full service event planning company.

(13) Customer L is a national sports governing body in Singapore.

While we have some recurring major customers during the Period Under Review, the revenue contribution from our customers varied from year to year as majority of our business is being conducted on a project basis. The number and size of our projects may vary from year to year and we may not be awarded projects of a similar size and scope or by the same customers year on year.

Save in respect of two (2) of our major customers, we have not entered into any long-term contracts with any of our major customers during the Period Under Review. Please also see the section entitled "Risk Factors – Risks relating to our business and industry in which we operate – We generally do not enter into long-term agreements with our customers and there can be no assurance that we will continue to retain such customers" of this Offer Document. Accordingly, we are exposed to the risk of decreased demand for our services" of this Offer Document for further details.

Save as disclosed above, there are no other customers who accounted for 5.0% or more of our revenue during the Period Under Review. To the best of their knowledge, our Directors are not aware of any information or arrangements which would lead to a cessation or termination of our current relationship with any of our major customers.

As at the Latest Practicable Date, save for their interests in quoted or listed equity securities which do not exceed 5.0% of the total amount of the issued securities in that class for the time being, none of our Directors, Executive Officers, Controlling Shareholders, Substantial Shareholders or any of their respective associates have any interest, direct or indirect, in, and/or are involved in the management of, any of our customers.

MAJOR SUPPLIERS

Our suppliers are mainly (a) suppliers of material, and (b) subcontractors who provide subcontracting services to us. The following table sets out the suppliers which accounted for 5.0% or more of our total purchases in each of FY2022, FY2023, FY2024 and 9M2025:

Major Supplier	Products or Services Purchased	As a percentage of total purchases (%)			
		FY2022	FY2023	FY2024	9M2025
DLE Steel International Pte. Ltd.	Structural steel projects	–	–	28.2	11.2
Seng Heng Tentage Rentals Pte. Ltd.	Rental of large tents, stages and furniture	9.3	3.6	10.4	1.7
Gsmprjct Creation Pte. Ltd.	Design and production of exhibitions and thematic installations	–	–	8.9	2.9
Supplier A[(1)]	Field reinstatement and branding	–	–	8.7	–
Supplier B[(2)]	Rental of audio visual and lighting equipment	9.7	6.3	4.1	1.4
Supplier C[(3)]	Event production and show management	2.7	9.4	3.0	0.9

Major Supplier	Products or Services Purchased	As a percentage of total purchases (%)			
		FY2022	FY2023	FY2024	9M2025
A Media Print Pte. Ltd.	Purchases of prints, acrylic products, lightbox, signages and banners	3.7	5.6	2.9	0.6
Supplier D[4]	Building and construction	3.2	8.1	2.6	0.8
RC Hotels (Pte.) Ltd.	Accommodation	–	8.3	–	–
KCC Alliance Pte. Ltd.	Building equipment and building finishing contractors	0.3	0.2	0.6	17.8
Electronics & Engineering Pte Ltd	Supplier of multimedia hardware, audio and system and IT integration	–	–	–	7.3
Aggreko (Singapore) Pte Ltd	Temporary ACMV works, generator, broadcast genset rental	0.5	0.6	0.3	7.3
Weng Soon Pte. Ltd.	Roof & wall cladding works	–	–	–	5.2
Probuilder Construction & Engineering Pte. Ltd.	Electrical works	–	–	–	5.2

Notes:

(1) Supplier A is engaged in the provision of event staging, platform rentals and audio-visual solutions.

(2) Supplier B is engaged in the provision of rental services for lighting equipment.

(3) Supplier C is engaged in the provision of live event production, show management and creative conceptualisation.

(4) Supplier D is engaged in the provision of project management, construction, engineering and consultancy services.

For FY2022, FY2023, FY2024 and 9M2025, the suppliers which accounted for 5.0% or more of our total purchases collectively accounted for approximately 19.0%, 37.7%, 56.2% and 54.0% of our total purchases, respectively.

Save as disclosed above, there are no other suppliers who accounted for 5.0% or more of our purchases during the Period Under Review. As majority of our business are being conducted on a project basis, the amount we purchase from each supplier may fluctuate from year to year since our choice of supplier may depend on, among others, the nature and requirements of the projects we secure, pricing, quality, track record, reputation and whether they can meet our requirements at the relevant time.

Due to the nature of our business, we generally have not entered into any long-term contracts with any of our major suppliers during the Period Under Review, as this would allow us the flexibility to evaluate and select suppliers who are able to provide us with products and services at competitive prices in accordance with the needs of our projects on hand at the relevant time.

Our Directors are of the view that, as at the Latest Practicable Date, we will not encounter significant difficulty in procuring alternative suppliers and are of the view that our business and profitability are not materially dependent on any of our suppliers. To the best of their knowledge, as at the Latest Practicable Date, our Directors are not aware of any information or arrangements which would lead to a cessation or termination of our current relationship with any of our major suppliers.

As at the Latest Practicable Date, save for their interests in quoted or listed equity securities which do not exceed 5.0% of the total amount of the issued securities in that class for the time being, none of our Directors, Executive Officers, Controlling Shareholders, Substantial Shareholders or any of their respective associates have any interest, direct or indirect, in, and/or are involved in the management of, any of our suppliers.

CREDIT TERMS

Credit Terms to our Customers

We typically grant our customers credit terms ranging from 30 to 90 days from the date of our invoice depending on the terms of the contracts. Generally, our credit terms are given based on contractual terms of the individual projects, which are typically in line with the market practice. We typically invoice our customers on progress claims in accordance with the milestones stipulated under our contracts or agreed intervals. The specific credit terms may be extended to our customers based on the prevailing business relationship, their creditworthiness, payments record and terms of the contract.

The following table sets forth our average trade receivables turnover days for FY2022, FY2023, FY2024 and 9M2025:

	FY2022	FY2023	FY2024	9M2025
Average trade receivables turnover days[(1)]	22	53	78	17

Note:

(1) For FY2022, FY2023, FY2024 and 9M2025, the average trade receivables turnover days is computed based on the average of the opening and closing trade receivables balance (net of allowance for expected credit loss) divided by the revenue for the relevant financial year/period, and multiplied by the number of calendar days in the relevant financial year/period.

Trade receivables turnover days increased from 22 days in FY2022 to 53 days in FY2023 and 78 days in FY2024 mainly due to an increase in billings and revenue recognition towards the final quarter of the financial year, which resulted in elevated period-end trade receivables. Trade receivables turnover days had decreased from 78 days in FY2024 to 17 days in 9M2025 as our Group executed a faster collection cycle due to prompt repayment by customers during the period.

As at 30 September 2025, our Group's total trade receivables, net of allowance for credit loss, amounted to S$3.85 million, all of which has been collected as at the Latest Practicable Date.

Our trade receivable aging schedule as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 are as follows:

S$'000	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 September 2025
Less than 30 days	856	4,189	1,473	765
Past due 1 – 30 days	85	167	742	2,931
Past due 31 – 60 days	44	117	1,100	52
Past due 61 – 90 days	18	86	10	–
More than 90 days	3	477	60	155
Total gross trade receivables	**1,006**	**5,036**	**3,385**	**3,903**

We monitor our collection of payments as well as trade receivables past due on a regular basis. Specific provision is made when the recoverability of an outstanding debt is in doubt. Allowance for credit loss on trade receivables will usually be assessed on a case-by-case basis, depending on the credit worthiness of the customers at the relevant time. We may also write-off an outstanding debt when we are certain that the customer is unable to meet its financial obligations. For the Period Under Review, our Group's allowance for credit loss on trade receivables and trade receivables written-off was not significant.

Credit Terms from our Suppliers

Our suppliers typically require letters of credit from us or grant us credit terms which are determined and negotiated on a case-by-case basis. Credit terms granted by our suppliers generally range from 30 to 60 days, taking into account factors such as our relationship with the relevant supplier and the size of the transaction.

The following table sets forth our average trade payables turnover days for FY2022, FY2023, FY2024 and 9M2025:

	FY2022	FY2023	FY2024	9M2025
Average trade payables turnover (days)[(1)]	39	50	115	40

Note:

(1) For FY2022, FY2023, FY2024 and 9M2025, the average trade payables turnover days is computed based on the average of the opening and closing trade payables balance divided by the cost of sales for the relevant financial year/period, and multiplied by the number of calendar days in the relevant financial year/period.

Trade payable turnover days increased from 50 days in FY2023 to 115 days in FY2024 mainly due to higher purchase volumes incurred by our Group in line with the anticipated increase in revenue due to project requirements, which led to higher outstanding trade payables balance at the end of FY2024. Trade payable turnover days had decreased from 115 days in FY2024 to 40 days in 9M2025 primarily due to accelerated payments to suppliers by our Group.

INVENTORY MANAGEMENT

Due to the nature of our business and operations, we do not maintain any inventory.

MATERIAL PROPERTIES

Properties Owned by our Group

As at the Latest Practicable Date, our Group does not own any properties.

Properties Leased by our Group

As at the Latest Practicable Date, our Group leases the following material properties:

Group Entity	Location	Tenure	Approximate Gross Floor Area (sq m)	Lessor	Usage
Kin Productions	51 Tai Seng Avenue, Pixel Red Singapore 533941, #04-05 and #04-06[(1)]	16 December 2025 to 15 December 2028	457.83	Teckwah Industrial Corporation Pte. Ltd.	Corporate Headquarters
Kin Productions	15 Little Road, #02-02 Singapore 536988[(2)]	1 November 2024 to 31 October 2026	342.00	Hong How Corporation Pte. Ltd.	Warehouse

Notes:

(1) Under the relevant lease agreement, the lessor has the right to unilaterally terminate and re-enter the demised premise by providing prior written notice if Kin Productions fails to pay the service charge, rental amounts or any amounts due within seven (7) days or is in breach of the agreement and such breach remains uncured within 14 days after the lessor has given notice thereof to Kin Productions. In addition, if the demised premise becomes subject to compulsory acquisition or Kin Productions becomes insolvent, the lessor has the right to unilaterally terminate the lease agreement with prior written notice.

(2) Under the relevant lease agreement, the lessor may re-enter the premises and terminate the tenancy if any rent or other sums owed by Kin Productions remain unpaid for 14 days after the due date (whether or not formally demanded), if Kin Productions breaches any covenant, or on various insolvency and enforcement events.

Our Board is of the view that any unilateral termination by Teckwah Industrial Corporation Pte. Ltd. and Hong How Corporation Pte. Ltd. will not materially impact our Group's operations, as our Board is of the view that our Company will be able to secure a lease for an appropriate alternative premise in such event, without any material delay or impediment.

Save as disclosed in the sections entitled "Risk Factors" and "Government Regulations" of this Offer Document, there are currently no regulatory requirements or environmental issues that may materially affect our Group's utilisation of the above properties.

MATERIAL LICENCES, REGISTRATIONS AND CERTIFICATIONS

Our Group's principal business activities are located in Singapore. We are subject to regulation by applicable laws, regulations and government agencies in Singapore. These regulations require us to possess various licences, permits, registrations or approvals.

As at the Latest Practicable Date, our Group has the following material licences, registrations and certifications:

Licence/ Registration/ Certification	Issuing Authority/Body	Tendering Limit	Expiry Date
Kin Productions			
General Builder Class 1 Licence	BCA	Unlimited	25 June 2027
Minor Construction Works (CR01) Registration (Single Grade)	BCA	Unlimited	1 October 2027
Interior Decoration & Finishing Works (CR06) Registration (Grade L6)	BCA	Unlimited	1 October 2027
Signcraft Installation (CR11) Registration (Grade L1)	BCA	S$0.8 million	1 October 2027
General Building (CW01) Registration (Grade C1)	BCA	S$5,000,000	1 October 2027
ISO 14001:2015	EQA IMS Certification Pte. Ltd.	–	20 May 2027
ISO 45001:2018	EQA IMS Certification Pte. Ltd.	–	20 May 2027
ISO 9001:2015	EQA IMS Certification Pte. Ltd.	–	20 May 2027

To the best of our Directors' knowledge, as at the Latest Practicable Date, our Group has obtained all requisite approvals, and is in compliance with all relevant laws and regulations in Singapore, that would materially affect our business operations and is not subject to any inspection and/or audit by the BCA and/or other regulatory bodies in Singapore in respect of the application and/or renewal of our material licences, registrations and certifications. Please refer to the section entitled "Government Regulations" of this Offer Document for further details.

We have not encountered any issues with the renewal of our Group's material licences, permits and approvals in the past. As at the Latest Practicable Date, we are not aware of any reason which may cause the revocation or suspension or non-renewal of the licences, permits and approvals which are material to our Group's business and operations.

INTELLECTUAL PROPERTY RIGHTS

We recognise the importance of protecting and enforcing our intellectual property rights. We rely on a combination of trade marks, designs and patents, as well as non-competition, confidentiality and license agreements with our employees, suppliers and other parties to protect our intellectual property rights.

Save as disclosed below, we do not own or use any other registered trademarks, designs, patents, internet domain names or intellectual property which are material to our business. During the Period Under Review and up to the Latest Practicable Date, we did not have any dispute or any other pending legal proceedings concerning intellectual property rights.

Trademarks

As at the Latest Practicable Date, the following trademarks have been registered by our Group:

Trademark	Place of Registration	Registered Owner	Registration Number	Class[(1)]	Registration Date	Expiry Date
kin.	Singapore	Kin Productions	40202421484T	35, 41	19 September 2024	19 September 2034

Note:

(1) The classification of goods and services is according to the international classification of goods and services under the Nice Agreement 1957 to which Singapore is a signatory.

- Class 35 refers to advertising; business management, organisation and administration; office functions.
- Class 41 refers to education; providing of training; entertainment; sporting and cultural activities.

Web Domains

As at the Latest Practicable Date, the following domain name is owned by our Group:

Web Domain	Registered Owner	Registration Date	Expiry Date
www.kin.net	Kin Productions	22 June 2025	22 June 2027

INSURANCE

As at the Latest Practicable Date, we maintain the following insurance policies to cover, amongst others, our risks relating to operations, human resources and fixed assets:

(a) performance bond insurance where we pay a premium to a financial institution to issue performance bonds in favour of our customers to secure performance of certain projects by our Group;

(b) industrial all risks insurance in respect of renovation work done by our Group;

(c) general liability insurance, to cover any accidents in Singapore in connection with our Group's business;

(d) work injury compensation insurance for the employees of our Group;

(e) foreign workers medical and hospital and surgery insurance for the foreign employees of our Group;

(f) certain project-specific liability insurance in respect of risks at certain project sites; and

(g) directors' and officers' liability insurance to cover the directors and officers of our Group against personal liability arising from claims made against them in their capacity as directors or officers.

Based on an overall assessment of the operating risks for our present business operations, our Directors are of the view that our insurance coverage is adequate and is in line with industry practice. We will continue to regularly review and assess our risk portfolio and adjust our insurance coverage for our business operations, properties and/or assets based on our needs and industry practice. We may, nevertheless, experience and incur liabilities beyond our current coverage and may be unable to obtain similar coverage in the future. For further details, please refer to the section entitled "Risk Factors – Risks relating to our business and industry in which we operate – Our insurance coverage may not be adequate to indemnify us against all possible liabilities" of this Offer Document.

INDUSTRY OVERVIEW

The following section has been extracted from the Independent Market Report. The Industry Consultant has provided its consent to the inclusion of the information extracted from the Independent Market Report in the form and context in which they are set out in the following section of this Offer Document. Please refer to the Independent Market Report as set out in Appendix E to this Offer Document for the full text of the Independent Market Report which has been prepared by the Industry Consultant solely for the purpose of inclusion in this Offer Document issued in connection with the Listing, as well as the section entitled "Cautionary Note Regarding Forward Looking Statements" of this Offer Document.

Market Overview of Sports Events Management in Singapore

The sports events management industry refers to the planning, coordination, execution and post-event evaluation of organised sporting events involving individual participation, teams or the public. This includes mass-participation events (e.g. marathons, triathlons, cycling races), professional tournaments, school and community sports events, esports competitions and sports-themed festivals. The industry also encompasses ancillary services, such as event logistics, venue procurement, infrastructure consulting and set-up (for temporary and permanent structures), crowd control, marketing and sponsorship management, compliance with regulatory standards and digital engagement tools. In the context of this study, the industry covers both B2B services (e.g. for government bodies, corporate sponsors and sports associations) and B2C experiences (e.g. ticketed or open-to-public events).

Introduction of Event Typology: Singapore's sports events industry is diverse but structured, reflecting its capacity to serve multiple audiences, commercial models and infrastructure demands

Singapore's sports events industry comprises four main categories of events, distinguished by scale, commercial model and target audience:

(a) International elite sporting events: Includes world and continental championships, global tour stops and high-profile invitationals sanctioned by international federations, typically spanning multiple days with global broadcast coverage, substantial hospitality components and extensive infrastructure requirements.

(b) Mass participation and fitness events: Covers marathons, triathlons, cycling races and obstacle or functional fitness competitions, operating primarily on a business-to-consumer model through registration fees, sponsorships and merchandise.

(c) Local and community sporting events: Consists of school leagues, community tournaments and recreational festivals, emphasising inclusivity, grassroots participation and public engagement.

(d) Esports and virtual competitions: Encompasses professional gaming tournaments, LAN championships and digital hybrid events, relying heavily on audio-visual, broadcast and network infrastructure.

Overview of Value Chain Hierarchy: Sports events management agencies sit at the centre of Singapore's sports events value chain, orchestrating delivery and integrating stakeholders to enable high-standard, scalable events

The sports events management industry in Singapore operates through a layered ecosystem, where each stakeholder contributes distinct functions that collectively enable the hosting and delivery of sporting events. The commercial interactions along the chain differ by contractual hierarchy, project type and revenue model. Key stakeholder tiers include:

(a) Event rights holders: International sports federations, leagues and private franchise organisers sit at the top of the value chain. Revenue is primarily derived from media rights, sponsorships and licensing agreements, with downstream disbursement to local organisers through hosting fees and contractual payments. In Singapore, rights holders often collaborate with local organising committees or government-linked agencies, which co-finance or underwrite events to meet tourism, branding, or community engagement objectives.

(b) Government agencies and international associations: Entities such as Sport Singapore and the Singapore Tourism Board provide enabling functions including event attraction, infrastructure support and regulatory oversight. Their contributions, including strategic funding, venue access and marketing support, are primarily public investments that catalyse industry activity. Partnerships at this level also help secure recurring event rights, indirectly generating downstream private sector revenue.

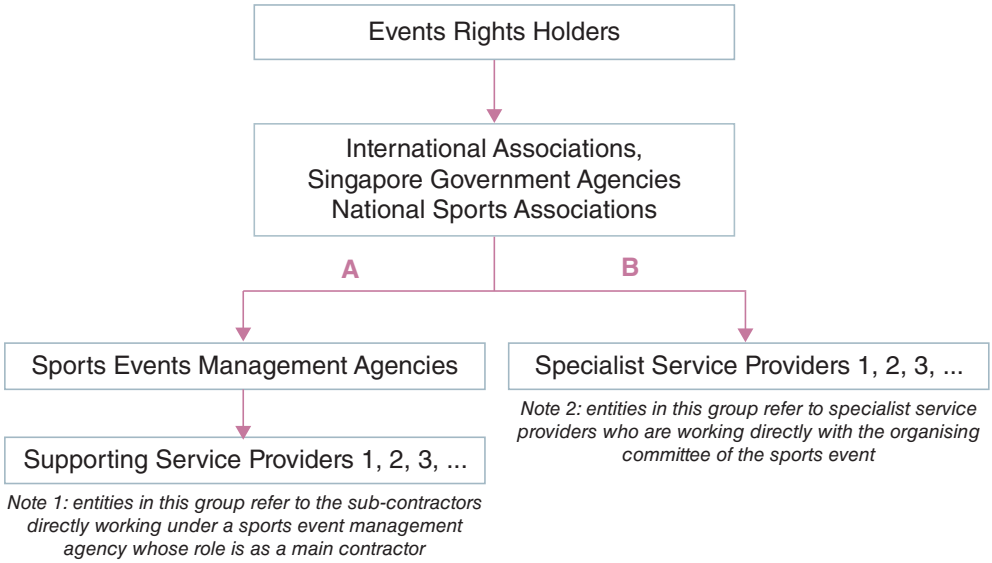
(c) Sports events management agencies: These agencies operate as principal commercial actors for sports events, contracting directly with rights holders or local organising committees to deliver full-scale event management services, such as event logistics, venue procurement, infrastructure consulting and setup, crowd control, marketing and sponsorship management, compliance and digital engagement tools. Revenue is predominantly derived from service contracts, management fees and performance-linked incentives.

(d) Specialist service providers: Firms providing specialised support across technical staging, security, marketing communications, broadcast operations and increasingly technology integration, data analytics and sustainability solutions, form a critical parallel tier. They are engaged by organising committees on a project-specific or framework-contract basis, often accounting for a notable share of total event expenditure for international competitions.

(e) Subcontractors and operational suppliers: This base tier includes vendors for equipment rental, logistics, catering and on-site labour. While capturing a smaller share of revenue, they may handle high transaction volumes due to the number of projects and short-term contracts. Financial returns at this level are margin-sensitive and closely linked to event frequency.

Together, these stakeholders form a cohesive ecosystem, with rights holders and public sector hosts defining the framework, agencies orchestrating delivery, specialist providers delivering critical technical functions and subcontractors ensuring execution efficiency, enabling sports events in Singapore to meet global standards.

According to the Industry Consultant, the value chain of the sports events management industry in Singapore is as follows:



Note 3: The market size of the Sports Events Management Industry is the sum of value flowing through A and B

Market Performance (2020 to 2024): In the latter part of the 2020 to 2024 period, Singapore's sports events management industry rebounded sharply from pandemic lows, establishing a stable and growth-orientated market

The Singapore sports events management industry has shifted from a pandemic-driven rebound to strategic stabilisation. Between 2020 and 2024, the market surged from USD2.6 million to USD87.0 million, achieving an extraordinary 140.6% CAGR. This growth was defined by two major inflection points: 2022, when the market hit USD69.3 million, following the reinstatement of flagship events such as the Formula 1 Singapore Grand Prix, the HSBC Singapore Rugby Sevens and major marathons and triathlons that had been cancelled or postponed; and 2023, when revenues peaked at USD94.4 million, as the backlog of postponed commitments was cleared. The 7.8% year-on-year contraction in 2024, to USD87.0 million, signalled a healthy recalibration rather than a decline. It marked the industry's transition from crisis management, characterised by condensed, overlapping schedules, to a normalised calendar. This stability has allowed agencies to optimise resource allocation and vendor negotiations, while enabling sponsors to resume multi-year commitments, providing the financial predictability essential for long-term planning and talent retention.

Market Drivers of Sports Events Management in Singapore

Singapore's sports events market is supported by cohesive government investment, advance infrastructure and coordinated regulation, underpinning its global competitiveness and capacity to host events across all scales

Singapore's sports events industry benefits from a well-coordinated policy framework that positions event hosting as a strategic pillar of national development. The government's approach

integrates funding, infrastructure planning, and international marketing under a unified agenda to strengthen Singapore's status as a global sports hub. The Major Sports Events Fund ("**MSEF**"), administered by Sport Singapore, remains the cornerstone mechanism for supporting international events that enhance global visibility. Through co-funding and logistical support, the MSEF underwrites hosting costs and marketing for high-profile competitions. In 2024, the government announced a S$165.0 million allocation to the MSEF for the 2024 to 2029 period to attract marquee events and extend community reach. Since its implementation, the fund has fuelled significant growth, contributing to a 30.0% increase in sports and lifestyle event days in 2023 compared to pre-pandemic 2019 levels. The fund supports diverse competitions in motorsports, athletics and aquatics, reinforcing Singapore's reputation for organisational excellence.

Infrastructure investment further underpins competitiveness. The Kallang (formerly known as the Singapore Sports Hub) remains the flagship venue cluster. Its redevelopment under the Kallang Alive masterplan will introduce mid-sized venues, including the Kallang Tennis Hub, Kallang Football Hub and a new 18,000-seat[9] indoor arena, bridging the capacity gap between local halls and the National Stadium. Beyond Kallang, planned projects such as future sports complexes in Bedok, Punggol and Toa Payoh will expand geographic distribution and provide secondary hosting capacity for qualifiers. A further driver is the Sport-in-Precinct (SIP) initiative, which delivers accessible facilities across residential estates to strengthen community participation. These precincts, coupled with Singapore's efficient transport system, facilitate integrated event logistics and optimal visitor flow. Collectively, these policy and infrastructure measures create a stable, growth-orientated environment.

Singapore's successful hosting of major sports events showcases operational excellence and destination appeal, strengthening its global reputation

Another key growth driver of Singapore's sports events market lies in its consistent ability to host marquee international events that reinforce its standing as a premier global destination for sports and entertainment. The country's proven record in organising flagship events such as the Formula 1 Singapore Grand Prix, the World Aquatics Championships Singapore 2025 and the World Table Tennis Singapore Smash has positioned it as a benchmark for operational excellence, safety and spectator engagement. These events not only draw regional audiences and global sponsors but also attract international media coverage, collectively amplifying Singapore's visibility in the global sports landscape. Their successful execution builds confidence among rights holders and investors, creating a self-reinforcing cycle where demonstrated capability drives further bids, renewals and partnerships with global federations. At a strategic level, the sustained success of these major events reinforces Singapore's competitive differentiation in Asia's sports and entertainment market. Rather than competing on cost, Singapore positions itself on quality, dependability and the seamless integration of sport with leisure, culture and tourism. As the country continues to secure long-term event rights and expand its hosting portfolio, these high-impact events will remain a primary driver of industry growth, investment attraction and international brand equity within Singapore's sports events market.

[9] Information obtained from an article titled "New 18,000-capacity indoor arena at Kallang fills a gap among Singapore's sporting venues" published by The Straits Times <https://www.straitstimes.com/sport/new-18000-capacity-indoor-arena-at-kallang-fills-a-gap-among-singapore-s-sporting-venues> (Last accessed 4 February 2026). The Straits Times has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

The post-pandemic tourism rebound has expanded Singapore's sports events industry into an integrated tourism and business platform, driven by rising visitor volumes, stronger sponsorship and experiential spending

Tourism in Singapore is recovering steadily following the pandemic. International arrivals reached 10.7 million trips in 2024, up from 8.7 million in 2023 and 67,700 in 2021, as flight connectivity and regional travel confidence recovered. Total inbound tourism spending rose to USD18.1 billion in 2024, and is projected to reach USD28.6 billion by 2029, reflecting a CAGR of 7.7%. Within this growth, spending on festivals and leisure events climbed from USD95.8 million in 2022 to USD207.7 million in 2024, while total expenditure on experiential activities rose to USD302.9 million, signalling a clear shift towards immersive and participatory travel. This evolving tourism behaviour has elevated sports events from stand-alone spectacles to core tourism assets that generate consistent economic multipliers.

Corporate sponsorship and hospitality expansion further strengthen the sector's monetisation capacity. As global and regional brands intensify marketing activities, sports events in Singapore serve as premium engagement platforms for brand activation and client relations. Demand for hospitality suites, VIP boxes and corporate zones remains strong, particularly at globally televised events such as the Formula 1 Singapore Grand Prix, where multi-year sponsorships ensure predictable returns. These partnerships are facilitated by transparent government regulations on licensing and event rights, allowing organisers to secure long-term corporate commitments. Together, these developments establish a more resilient financial model that integrates sports, business engagement and tourism into a cohesive growth platform.

Singapore's physically active population supports the growth of its sports events industry by sustaining participation and providing a complementary base of local spectators for international events

Singapore's expanding sports culture is a critical growth driver for the events industry, anchored by an active consumer base and evolving participation patterns. Rising fitness awareness has created a large pool of regular exercisers; according to Euromonitor's Voice of the Consumer: Lifestyles Survey 2024, 62.1% of Singaporeans engage in physical activity at least weekly. Alongside traditional activities like running and swimming, interest in organised sports such as badminton, tennis and football has grown steadily. As these activities integrate into daily life, consumers increasingly seek structured, experience-driven events that blend competition with community and entertainment. This behavioural shift has expanded the sophistication of domestic demand, encouraging the rise of immersive formats like Hyrox and the Spartan Race.

The widespread adoption of active lifestyles also bolsters the spectator segment. A population that values fitness tends to engage more actively as an audience, creating a loyal domestic base for international competitions. While inbound tourists contribute 20.0% to 30.0% of attendance at marquee events like the HSBC Women's World Championships and the Standard Chartered Singapore Marathon, local fans form the foundation of demand, sustaining engagement throughout the year. This consistent presence enhances event atmosphere and provides a dependable ticketing base across all tiers. This interconnected growth strengthens Singapore's sports ecosystem, underpinning its commercial sustainability and its role as a vibrant regional hub.

Market Constraints of Sports Events Management in Singapore

Singapore's sports events industry faces high capacity-related costs, but upcoming venue developments and broader community facility use are expected to improve scalability, affordability and year-round event continuity

Despite strong institutional support, Singapore's sports events industry is constrained by high structural costs that restrict scalability, particularly for mid-tier or emerging formats. Venue rental rates for major arenas frequently exceed S$200,000 to S$300,000 per day, excluding set-up, tear-down and logistics. Mandatory engagement of approved contractors for staging and audio-visual services further compounds costs, compressing margins and deterring smaller regional operators from entering the market. Capacity constraints exacerbate these pressures. While Singapore has strong overall infrastructure, facilities are concentrated at either community or large-scale levels, leaving limited options in the mid-sized segment. Specifically, the country lacks indoor venues with 5,000 to 12,000 seats, creating scheduling congestion at the Singapore Indoor Stadium and OCBC Arena during peak months. This reduces hosting flexibility and increases opportunity costs for organisers reliant on fixed calendars.

Expansion and adaptation efforts are underway to ease these limitations. The Kallang Alive Masterplan will broaden the venue portfolio through developments like the Kallang Tennis Centre, Youth Hub and Football Hub, bridging capacity gaps and enabling versatile configurations. Complementary complexes in Bedok, Toa Payoh and Punggol are also designed to accommodate training-orientated activities, which is predicted to ease primary venue congestion. Partnerships with underutilised community facilities have gained traction as a practical mitigation measure. These public venues provide affordable, readily available spaces, supporting the continuity of mid-scale events that would otherwise face prohibitive costs at premium arenas. Beyond efficiency, these arrangements enhance accessibility, as many venues are integrated within residential areas. This proximity encourages higher grassroots participation and audience turnout, helping sustain a steady year-round event pipeline. In the longer term, new facility developments will support both supply-side scalability and demand-side participation, creating a resilient foundation for industry growth.

Manpower shortage, unfavourable climatic and sustainability pressures increase operational costs, but targeted mitigation strategies and infrastructure adaptations are strengthening Singapore's sports events ecosystem

In addition to capacity-related constraints, rising operational pressures tied to manpower, climatic conditions and sustainability are shaping event delivery costs. Manpower shortages during peak seasons remain a critical constraint, as large-scale events like the Formula 1 Singapore Grand Prix and Standard Chartered Marathon intensify competition for skilled temporary labour. This drives up wage rates for logistics coordinators and technical crews, compressing margins for smaller operators. To mitigate this, organisers have partnered with agencies such as Manpower Singapore, and utilised government employment schemes to deliver event-specific training and stabilise short-term labour supply. Climatic conditions exert both financial and operational impacts. High humidity and temperatures often require earlier start times and expanded hydration infrastructure for endurance competitions, while heavy monsoon rainfall increases the likelihood of postponements. These risks elevate set-up complexity and contingency costs, disrupting sponsorship and media schedules. Organisers have responded with adaptive scheduling and modular course layouts, which help sustain continuity but add to the overall cost structure. Sustainability imperatives are another growing factor. Global sports federations increasingly

require measurable ESG compliance, including sustainable sourcing and low-emission logistics. While this raises operating costs, the adoption of greener technologies has enhanced Singapore's reputation as a responsible host.

Despite these pressures, the ecosystem has demonstrated notable adaptability. Workforce challenges were addressed in Carry Hope 2025, where collaboration with local organisations enabled the efficient allocation of volunteers for the multi-day carnival and race. Similarly, the World Aquatics Championships Singapore 2025 utilised weather-contingent planning and rapid venue transformations to ensure uninterrupted elite competition. Together with ongoing venue expansions, these mitigation strategies are expected to ease scheduling bottlenecks and support the industry's transition towards scalable and financially sustainable event delivery.

Singapore's high costs heighten regional competition, but the city-state's connectivity, co-funding frameworks, corporate sponsorships and safety maintain its appeal for premium sporting events

Singapore's high living expenses, accommodation prices and transport costs make it one of the most expensive destinations globally for organisers, participants, and spectators. In 2025, per-trip expenditure for inbound leisure tourists reached USD1,655.9 in Singapore, significantly higher than USD1,320.8 in Thailand and USD860.7 in Malaysia. This regional competition has intensified as peer markets actively reduce operational costs. Malaysia's 2026 Budget introduced a 50.0% tax exemption for companies organising international-level sports and arts competitions, alongside the Concerts and Events in Malaysia Incentive (CEMI) initiative to attract large-scale events. Similarly, Thailand's Board of Investment (BOI) provides import duty exemptions and regulatory support for events with an investment exceeding THB100.0 million[10] (approximately USD2.8 million). These measures successfully divert cost-sensitive competitions towards emerging hubs like Bangkok and Kuala Lumpur.

However, Singapore retains distinct advantages that offset these costs, sustaining its appeal for premium events. Its aviation ecosystem, centred on Changi Airport, connects to over 320 cities and handles 90.0 million passengers annually. The planned completion of Terminal 5 in the mid-2030s will expand this capacity to 140.0 million, reducing scheduling bottlenecks for personnel and equipment. This connectivity is supported by top-tier maintenance and logistics services, allowing organisers to minimise disruptions even under compressed timelines. Furthermore, the high density of regional corporate headquarters provides essential access to high-value sponsorships, while the country's safety and stability, ranked sixth[11] globally and first

[10] Information obtained from an article titled "Thailand offers Incentives to attract World-Class Events" published by Foreign Affairs Office, The Government Public Relations Department, Thailand <https://thailand.prd.go.th/en/content/category/detail/id/2078/iid/275754> (Last accessed 4 February 2026). Foreign Affairs Office, The Government Public Relations Department, Thailand has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Offer Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

[11] Information obtained from an article titled "Singapore retains top spot as Asia's most peaceful nation" <https://en.vietnamplus.vn/singapore-retains-top-spot-as-asias-most-peaceful-nation-post325335.vnp> published by Vietnamplus (Last accessed 4 February 2026). Vietnamplus has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Offer Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

in Asia on the 2025 Global Peace Index, lowers insurance costs and instils confidence in international rights holders. By prioritising quality, safety and unmatched connectivity, Singapore remains a leading global sports hub, despite its high-cost environment.

Entry Barriers

Proven experience and a strong reputation for managing large-scale, high-stakes events are the primary barriers to entry in Singapore's sports events management industry, giving established firms a competitive advantage

Proven experience and a strong reputation in delivering large-scale, high-stakes events constitute the primary barriers to entry in Singapore's sports events management industry. International rights holders, sports federations and government agencies typically engage firms with demonstrated capabilities in operational execution, risk management and compliance with global standards, given the reputational and financial risks associated with execution failures at internationally visible events. Agencies with established delivery credentials from marquee events, such as the Formula 1 Singapore Grand Prix and the Singapore Standard Chartered Marathon, hold a clear advantage in securing future contracts, due to their familiarity with local regulatory, venue and safety frameworks. New entrants face difficulty establishing comparable credibility without prior exposure to events of similar scale, and often enter the market gradually through subcontracting roles before competing for lead contractor positions.

Strong, long-standing networks with federations, rights holders, sponsors and venue operators form another major entry barrier, consolidating contracts among a small group of incumbent firms in Singapore's sports events management market

Relationship-based networks further reinforce entry barriers. Long-standing ties with international federations, rights holders, sponsors and venue operators influence bid access and contract awards. Established agencies benefit from early visibility into event pipelines and can assemble integrated propositions through trusted sponsor, media and hospitality partnerships, consolidating opportunities among a limited pool of incumbents. This effect is amplified by Singapore's small number of major venues, where operators tend to prioritise agencies with proven familiarity and successful prior collaborations.

The requirement for substantial upfront financial capacity to cover large-scale expenses, combined with the need for rigorous regulatory and compliance expertise, forms a high capital and administrative barrier to entry

High financial and regulatory requirements form an additional barrier. Large-scale events demand substantial upfront capital for venue deposits, infrastructure, equipment and manpower, often well before revenue is realised. Smaller agencies frequently lack the liquidity or banking relationships to absorb these cashflow risks. At the same time, Singapore's stringent regulatory regime requires compliance with multiple authorities across safety, crowd management and temporary works, necessitating specialised administrative expertise. Combined with the need for skilled in-house personnel in logistics, technical production and safety management, these requirements create a high threshold for entry that favours well-capitalised agencies with established infrastructure and institutional credibility.

PROSPECTS

The following section has been extracted from the Independent Market Report. The Industry Consultant has provided its consent to the inclusion of the information extracted from the Independent Market Report in the form and context in which they are set out in the following section of this Offer Document. Please refer to the Independent Market Report as set out in Appendix E to this Offer Document for the full text of the Independent Market Report which has been prepared by the Industry Consultant solely for the purpose of inclusion in this Offer Document issued in connection with the Listing, as well as the section entitled "Cautionary Note Regarding Forward Looking Statements" of this Offer Document.

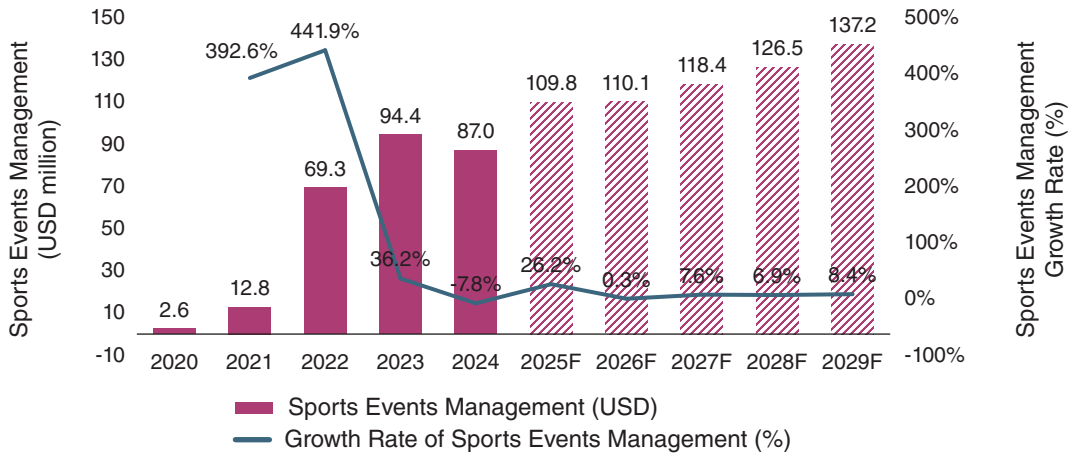
Sports Events Management Industry

Market Performance (2025F-2029F)

Singapore's sports events management industry is poised for further growth, driven by infrastructure expansion and diversified event offerings, with the 2029 SEA Games as a key catalyst for an elevated operational showcase

The Singapore sports events industry is projected to enter a phase of steady, infrastructure-supported expansion, with revenues expected to grow from USD109.8 million in 2025 to USD137.2 million by 2029 (5.7% CAGR). This trajectory is driven by a recovery in leisure expenditure and a robust calendar featuring the World Aquatics Championships, Singapore Smash and HSBC SVNS. Key structural drivers include the expansion of mid-sized venue capacity, the growth of participatory formats, and strengthened regional tourism linkages. The primary near-term catalyst is Singapore's hosting of the 2029 Southeast Asian (SEA) Games, its first since 2015. The Games are expected to trigger significant economic activity during the 2027 to 2029 preparatory phase, as infrastructure commissioning and sponsor activations accelerate.

Market Size of Sports Events Management (2020-2029F):



CAGR 2020-2024 (%)	CAGR 2025F-2029F (%)
140.6%	5.7%

Source: Estimates from the Industry Consultant based on trade interviews, publicly available sources and any other relevant sources related to the sports events management industry in Singapore

Future Opportunities and Challenges

The expansion of mid-sized sports venues in Singapore is set to unlock new opportunities for event organisers, support emerging leagues and formats, and enable more sustainable growth across the city-state's sports events ecosystem

Historically, the venue landscape has been polarised between large-capacity facilities, such as the 55,000 seat[12] National Stadium, and small-scale community venues, leaving limited options for events targeting audiences of roughly 5,000 to 30,000.[13] In practice, attendance beyond 10,000 to 12,000[14] spectators typically forces organisers into the Singapore Indoor Stadium, which offers four (4) configurable layouts, but faces intense competition for bookings and high advance demand. Alternatives often involve scaling up to the National Stadium, resulting in under-utilised capacity and higher costs, or shifting to public venues that lack professional production and commercial infrastructure. This mismatch has constrained the number and diversity of professionally managed sporting events hosted annually. Upcoming developments are, however, expected to ease these limitations. New facilities, including the 10,000 seat[15] stadium within the

[12] Information obtained from a document titled "Fact Sheet, Singapore Sports Hub, 2014" published by Singapore Sports Hub <https://www.thekallang.com.sg/sites/default/files/2024-05/Fact_Sheet_Singapore_Sports_Hub_20MAY2024.pdf?> (Last accessed 4 February 2026). Singapore Sports Hub has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Offer Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

[13] Information obtained from an article titled "New 18,000-capacity indoor arena at Kallang fills a gap among Singapore's sporting venues" published by The Straits Times <https://www.straitstimes.com/sport/new-18000-capacity-indoor-arena-at-kallang-fills-a-gap-among-singapore-s-sporting-venues> (Last accessed 4 February 2026). The Straits Times has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Offer Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

[14] Information obtained from an article titled "New 18,000-capacity indoor arena at Kallang fills a gap among Singapore's sporting venues" published by The Straits Times <https://www.straitstimes.com/sport/new-18000-capacity-indoor-arena-at-kallang-fills-a-gap-among-singapore-s-sporting-venues> (Last accessed 4 February 2026). The Straits Times has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Offer Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

[15] Information obtained from an article titled "Future Toa Payoh mega sports and community complex needs 'clear strategy' to benefit public, say observers" published by Channel News Asia <https://www.channelnewsasia.com/singapore/toa-payoh-integrated-development-stadium-10-000-community-4853716> (Last accessed 4 February 2026). Channel News Asia has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Offer Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

Toa Payoh Integrated Development, the planned 18,000 seat[16] indoor arena near the Singapore Indoor Stadium, and the 30,000 capacity[17] NS Square at Marina Bay, will provide flexible configurations with broadcast-ready infrastructure. These venues are well-suited to regional tournaments, youth championships and emerging leagues that require professional standards without flagship scale. The timing aligns with global industry trends. New leagues, alternative formats and rapidly growing sports, such as pickleball, teqball and spikeball, typically operate at mid-sized scales, reflecting shifting consumer preferences towards faster paced and more interactive experiences. For organisers and service providers, this convergence supports year-round scheduling, higher utilisation rates and access to previously unviable tiers of competition. It enables agencies to secure recurring contracts across technical production, event services, broadcast support and commercial activation, extending activity beyond headline international fixtures. Collectively, this reduces reliance on a narrow set of flagship events, and supports more balanced, organic industry growth.

Singapore's sports events market is shifting from spectator-driven revenue towards participant-focused experiences, creating more sustainable, diversified and high-value economic opportunities for organisers and agencies

Alongside venue expansion, Singapore's sports events market is transitioning from spectator-centric revenues towards participant-led formats. While large-spectator events remain important anchors, mass-participation formats, such as marathons, triathlons and hybrid fitness competitions, are becoming increasingly central. These events generate predictable income through registration fees, premium packages, merchandise and ancillary services, with participants typically spending more per capita than spectators. The Standard Chartered Singapore Marathon illustrates this shift, attracting 40,000 to 50,000[18] runners annually, and over

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16 Information obtained from an article titled "New 18,000-capacity indoor arena at Kallang fills a gap among Singapore's sporting venues" published by The Straits Times <https://www.straitstimes.com/sport/new-18000-capacity-indoor-arena-at-kallang-fills-a-gap-among-singapore-s-sporting-venues> (Last accessed 4 February 2026). The Straits Times has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Offer Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

17 Information obtained from an article titled "Construction starts on NS Square at Marina Bay" published by Channel News Asia <https://www.channelnewsasia.com/singapore/ns-square-marina-bay-waterfront-grandstand-4204801> (Last accessed 4 February 2026). Channel News Asia has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Offer Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

18 Information obtained from an article titled "More than 44,000 runners in SCSM 2023 cover distance to the moon and back" published by Standard Chartered Singapore Marathon <"https://www.singaporemarathon.com/more-than-44000-runners-in-standard-chartered-singapore-marathon-2023-cover-distance-to-the-moon-and-back/> (Last accessed 4 February 2026). Standard Chartered Singapore Marathon has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Offer Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

55,000[19] most recently in 2024 from around 85 countries. Participant spending on accommodation, dining and leisure significantly amplifies economic impact. Formats such as the T100 Triathlon World Tour and Hyrox further demonstrate strong demand, with premium entry fees supported by accessibility to a broad fitness audience rather than elite athletes alone. For event management companies, this model reduces dependence on volatile sponsorship and broadcast markets, replacing them with more predictable revenue from tiered pricing and integrated travel offerings. Agencies are increasingly expanding into participant journey design, partnering with tourism, wellness and hospitality providers to deliver integrated experiences that extend economic benefits across sectors. Recurring annual calendars further improve resource planning and revenue stability.

E-sports are driving new growth in Singapore's sports events management industry, creating opportunities across the supply chain to expand audiences, enhance operational capabilities and diversify revenue streams

E-sports are emerging as an additional growth pillar within Singapore's sports events ecosystem. Strong digital infrastructure, nationwide connectivity and supportive policies underpin efficient delivery of international competitions. Educational initiatives and the success of Singapore-based teams have enhanced credibility and visibility within the global e-sports landscape. Singapore's selection as host of the inaugural Olympic Esports Week in 2023 reinforced confidence in its operational and broadcast capabilities. The event combined physical and digital formats, attracted global participants and audiences, and demonstrated the city-state's ability to deliver technologically sophisticated and socially responsible events. Subsequent hosting of major international tournaments has confirmed execution quality and commercial viability. E-sports expand opportunities across the value chain, enabling organisers and agencies to diversify into digital event planning, hybrid tournament operations, live-streaming and online fan engagement. Specialist providers are developing capabilities in digital production and virtual content, while closer collaboration with publishers and technology platforms is improving scalability and efficiency. Institutional support, including proposed formal recognition of e-sports and mind sports, further strengthens the framework for professional competition and innovative formats.

Economic cyclicality and shifting sponsorship dynamics continue to pressure Singapore's sports events industry, necessitating strategic diversification and stronger cross-sector collaboration for financial resilience

Economic cyclicality and shifting sponsorship dynamics continue to pressure Singapore's sports events industry, exposing operators to volatility in demand, cash flow and project continuity. Heavy reliance on discretionary consumer spending, corporate sponsorship and tourism inflows makes the sector highly sensitive to macroeconomic conditions. Sponsors increasingly prioritise efficiency, measurable engagement and social relevance, resulting in shorter contract cycles and stricter performance benchmarks. These trends intensify competition for high-value deals, increase risk for sponsorship-dependent large-scale events, and create acute cash flow pressures for smaller agencies. Improving financial resilience therefore requires diversification across event

[19] Information obtained from an article titled "Standard Chartered Singapore Marathon draws over 55,000 runners from 85 countries" published by The Business Times <https://www.businesstimes.com.sg/lifestyle/standard-chartered-singapore-marathon-draws-over-55000-runners-85-countries> (Last accessed 4 February 2026). The Business Times has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Offer Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

types and scales, greater use of hybrid and digital formats, closer collaboration among rights holders, federations and venue operators to share costs and co-develop sponsorship packages, and partnerships with tourism, travel and hospitality players to bundle experiences and strengthen cross-sector demand.

Sustainability and digital demands raise operational costs and complexity, but established agencies can turn them into opportunities to boost spectator engagement and gain competitive advantage

Sustainability and digital requirements are also raising costs and operational complexity. Alignment with the Green Plan 2030 and rising ESG expectations necessitate investment in energy-efficient venues, waste management and carbon reporting, while digital ticketing, data security and technology-enabled crowd management demand infrastructure and specialised skills. Smaller agencies face higher entry barriers, while larger operators contend with system integration challenges. Established agencies are, however, increasingly converting these pressures into competitive advantage. Kin Productions, for instance, embedded sustainability into HSBC SVNS Singapore 2025 through bagless policies, recycling education and reduced single-use plastics, while at World Table Tennis Singapore Smash 2023 it deployed virtual reality activations and digital fan engagement zones. These initiatives illustrate how sustainability and digitalisation, while cost-intensive, can enhance spectator engagement, strengthen differentiation and support long-term competitiveness.

Recent Development of Events Tourism

Sports events form a key component of the broader events tourism industry. Singapore's event tourism sector has expanded strongly in recent years, and has become a core pillar of the national visitor economy. Growth has been underpinned by the recovery in international travel, a well-distributed calendar of high impact events, and sustained investment in infrastructure, destination marketing and precinct development. Across MICE, entertainment, sports, lifestyle and experiential, and culture and arts, Singapore continues to attract global content, secure exclusive regional showcases, and host events that appeal to diverse audience segments, reinforcing its reputation as a trusted, high-quality host city. Demand is increasingly shifting towards immersive and experience-driven content, with visitors seeking personalised itineraries that combine entertainment, culture, wellness and lifestyle.

MICE tourism remains one of Singapore's highest value event segments, driven by strong business demand, global industry confidence and continued investment in venue capacity

MICE tourism remains one of Singapore's highest value and most strategic event segments. The sector rebounded strongly after the post-pandemic border reopening, with MICE visitor arrivals rising from 830,000 in 2023 to 1.1 million in 2024, exceeding the 2019 level of 730,000. Tourism receipts reached S$1.7 billion in 2024, surpassing the S$1.4 billion recorded in 2019, reflecting higher delegate spending and event intensity. Singapore achieved its highest ever ICCA ranking at No. 2, supported by major conventions such as Asia Tech x Singapore, while the venue Suntec Singapore recorded 16 new to Singapore events in FY2024, indicating sustained demand for premium convention infrastructure. The outlook for MICE remains positive, guided by STB's ambition to raise MICE tourism receipts to S$4.5 billion by 2040 and to position Singapore as the "World's Best MICE City". A strong pipeline of secured events, including Milken Institute Asia Summit, Passenger Terminal Expo Asia, Breakbulk Asia, and InnoTrans Asia, signals continued confidence from international organisers. Long dated bookings extending into the next decade, alongside studies for a new downtown MICE hub and industry schemes, such as INSPIRE Global 2.0 and the Singapore MICE Advantage Programme, support expectations of sustained expansion, with the sector projected to grow at a 9.0% CAGR between 2023 and 2030.

Entertainment tourism is expanding rapidly, as Singapore attracts exclusive regional and international performances and branded live experiences that generate substantial economic impact

Entertainment tourism has emerged as one of the most dynamic pillars, driven by a year-round calendar of major concerts and branded live experiences. In 2024, performances by Taylor Swift, Coldplay and Ed Sheeran generated substantial tourism spending and strengthened Singapore's global entertainment positioning. Taylor Swift's six sold out Eras Tour shows attracted more than 300,000 attendees and drove sharp increases in inbound travel and demand for accommodation. Beyond music, events such as Anime Festival Asia, Singapore Comic Con, and Disney's Garden of Wonder expanded appeal across lifestyle and pop culture segments, supported by STB's content partnerships and global branding initiatives. These efforts contributed to Singapore's inclusion in Euromonitor's Top 10 City Destinations for 2024. Entertainment tourism is predicted to remain a major growth driver, supported by strong regional demand and continued investment in venues. Early 2025 concerts, including Lady Gaga's Mayhem Tour, drove strong hotel bookings, while plans to replace the Singapore Indoor Stadium with a new best in class arena and enhance the Kallang Alive precinct reflect a long-term commitment to maintaining competitiveness against regional peers.

Sports tourism contributes significantly to Singapore's visitor arrivals through a strong calendar of international competitions and mass participation events that reinforce the city's global sporting profile

Sports tourism is another key pillar, supported by a diversified calendar of international competitions and mass participation events. Anchor events, such as the Formula 1 Singapore Grand Prix, continue to deliver strong tourism pull, with the Formula 1 Singapore Grand Prix seeing 269,072 attendees in 2024, and cumulative contributions of more than 720,000 international visitors and around S$2.0 billion in incremental tourism receipts since its inception. Other events, including the Singapore Marathon, OCBC Cycle and international football matches at the National Stadium, reinforce Singapore's reputation as a reliable host for varied sports content. Sports tourism is positioned for further growth, with rising attendance at F1, major events such as the World Aquatics Championship and HSBC SVNS Singapore, and ongoing enhancements to the Kallang Alive precinct. Emerging formats, such as e-sports and urban sports, provide additional growth avenues, aligned with evolving consumer preferences.

Lifestyle and experiential tourism in Singapore is expanding, as visitors seek immersive, design-led and wellness-orientated experiences integrated into the city's broader status as a destination

Lifestyle and experiential tourism has become an increasingly important component of Singapore's visitor economy, driven by demand for immersive, wellness orientated and design-led experiences. Developments within the Mandai precinct, including the Mandai Rainforest Resort by Banyan Tree, and related eco-tourism attractions, support Singapore's positioning in nature and wellness travel. High profile luxury and fashion activations by brands such as Hermès, Chanel and Louis Vuitton have also attracted regional and international lifestyle travellers, complementing a growing portfolio of wellness, culinary and boutique experiences. This segment is predicted to expand further, as Singapore invests in sustainability, wellness integration and precinct level transformation. STB's focus on longevity travel, wellness hotels and differentiated leisure concepts aligns with global shifts towards experience driven tourism, and supports higher yield visitation.

Culture and arts tourism enriches Singapore's destination appeal through exhibitions, festivals, and heritage events and installations that showcase the nation's rich history and creative identity

Culture and arts tourism enhances Singapore's destination appeal through festivals, exhibitions and heritage-led experiences. Events such as Singapore Art Week, the Singapore Biennale and iLight Singapore continue to attract regional cultural travellers, while national institutions strengthen Singapore's profile in contemporary and Southeast Asian art. Greater emphasis on digital and immersive storytelling, reflects evolving visitor expectations for experiential culture. Continued investment in cultural infrastructure and upcoming developments, including cultural and experiential spaces linked to Changi Airport Terminal 5, are expected to broaden programming opportunities. The growing role of integrated design-and-build providers supports more sophisticated immersive exhibitions and installations, reinforcing the segment's contribution to visitor engagement and dwell time.

Overall, Singapore's diversified event tourism portfolio supports sustainable growth and its long-term positioning. MICE and entertainment generate strong international demand, sports deliver regional visibility, lifestyle and experiential events deepen engagement, and culture and the arts strengthen national identity. Continued investment in venues, digital capabilities and creative partnerships will enable Singapore to meet evolving visitor expectations and maintain event tourism as a key driver of tourism receipts and destination competitiveness under the Tourism 2040 strategy.

COMPETITION

The following section has been extracted from the Independent Market Report. The Industry Consultant has provided its consent to the inclusion of the information extracted from the Independent Market Report in the form and context in which they are set out in the following section of this Offer Document. Please refer to the Independent Market Report as set out in Appendix E to this Offer Document for the full text of the Independent Market Report which has been prepared by the Industry Consultant solely for the purpose of inclusion in this Offer Document issued in connection with the Listing, as well as the section entitled "Cautionary Note Regarding Forward Looking Statements" of this Offer Document.

According to the Industry Consultant, the Singapore sports events management market is moderately concentrated, led by Kin Productions, whose end-to-end capabilities, broad event portfolio and long-term institutional partnerships secure its position as the market leader in this industry. While the overall market includes both agencies and specialist service providers, the analysis of market share focuses on sports events management agencies only. In 2024, the top five (5) agencies accounted for an estimated 29.9% of total industry revenues, reflecting concentration within the agencies segment.

As set out in the Independent Market Report, the competitive landscape is anchored by our Group, while regional and international agencies operate in specialised niches defined by event type or scale. Importantly, competitive positioning is shaped by event specialisation, operational scale and the depth of service integration, rather than price competition. In addition, market share shifts tend to be cyclical, driven by tournament rotations rather than structural change. As a result, sustained competitive advantage is closely linked to multi-disciplinary capabilities, execution reliability and long-standing institutional relationships that enable consistent delivery across event cycles.

Market Shares of the Top Five Sports Events Management Agencies in Singapore, 2024

Company	2024 Brand Shares
Kin Productions Pte Ltd(1)	17.3%
Company B	3.6%
Company C	3.4%
Company D	2.9%
Company E	2.7%

Source: Estimates from the Industry Consultant based on trade interviews, publicly available sources and any other relevant sources related to the sports events management industry in Singapore

As the market leader, our Group provides comprehensive end-to-end delivery, from venue planning to technical production. Our recent expansion into infrastructure design and build has solidified our position as the primary integrated partner for complex public and private sector projects. We have notably bolstered our portfolio through large-scale execution roles in marquee festivals like the Singapore Urban Sports + Fitness Festival and global series like HSBC SVNS. These successes reinforce our Group's reputation as a reliable delivery partner capable of managing the high operational risks associated with multi-year, high-profile mandates.

Please refer to the section entitled "General Information on our Group – Competitive Strengths" of this Offer Document for further details.

COMPETITIVE STRENGTHS

We believe that we are able to compete effectively due to our competitive strengths for the following reasons:

We are Singapore's largest sports events management company[20] with a proven track record

Since our inception in 2017, we have become the largest sports events management company in Singapore, with an estimated 17.3% share of the market in 2024, almost five (5) times that of the next closest competitor, according to the Industry Consultant.

Our market leadership position is supported by a proven track record of successfully delivering high-profile international sporting events, establishing ourselves as a trusted partner for various sporting world championships and premier tournaments, such as the World Aquatics Championships Singapore 2025, WTT Singapore Smash, the HSBC SVNS Singapore, FIDE World Chess Championship Singapore 2024, and Olympic Esports Week 2023, amongst others. With our proven track record, we have also strategically diversified our business beyond sporting events into providing design and build services across sports infrastructures and galleries, museums, attractions and other permanent experiences such as the World Aquatics Championships Singapore 2025 Sentosa Arena.

Please refer to the section entitled "General Information on our Group – Business Overview" of this Offer Document for more details on the notable projects completed by our Group.

[20] Based on the Independent Market Report prepared by the Industry Consultant, a copy of which is set out in "Appendix E – Independent Market Report" to this Offer Document.

We believe that our market leadership position allows us to continue to leverage on the strong growth of the events tourism industry, including the sports events management industry, as the Singapore Government continues to develop world-class sporting and event infrastructure to position Singapore as a premier, world-class events destination.

We are a trustable and reliable end-to-end events delivery partner

According to the Industry Consultant, we are one of the few players in Singapore with end-to-end delivery capabilities, delivering the full value chain in sporting experience and events, including venue planning, games operations, players services, sports presentation, technical production, creative design and installation of overlays. As part of our events delivery and management services, we often integrate marketing, public relations and media operations, broadcast and competition management to manage the full value chain of events delivery from conceptualisation to on-site execution, and to deliver large-scale, complex sporting and experiential events.

Leveraging our vast experience in delivering sporting experiences and events, we are able to engage our customers in the early stages of project planning, providing strategic input and anticipating customers' requirements across each aspect of the project life cycle, from conceptualisation, planning, design, coordination, management and execution to deliver high-quality experiences and measurable impact. Our capabilities position us as a trusted partner to imagine, curate, plan and execute an event and sets us apart from our competitors as a strategic collaborator, instead of a transactional executor.

The proactive approach enhances alignment with our customers' requirements and confidence of customers in our capabilities, in turn building greater customer loyalty. As a testament to our ability to retain our customers and cultivation of long-standing relationships with key stakeholders, revenue contribution from repeat customers (being revenue attributable to customers who engaged our services for at least three (3) financial years and/or financial periods during the Period Under Review, and revenue attributable to events awarded to our Group for at least three (3) financial years and/or financial periods, including all related revenue and any variation orders attributable to such events) accounted for, as a percentage of revenue in our events delivery and management services segment, 72.5% in FY2022, 87.7% in FY2023, 87.7% in FY2024, and 79.6% in 9M2025. Notwithstanding that most projects are typically awarded on a project-by-project basis, we have secured contracts from repeat customers and/or events. We also have multi-year arrangements with Singapore GP Pte Ltd., where our Group secured contracts for viewing platforms and marquees at the Formula 1 Singapore Grand Prix and an engagement with WTT Singapore Smash Pte. Ltd. for the WTT Singapore Smash.

As a testament of our commitment to quality and our capabilities, certain events delivered by us have also received several awards for different projects over the years, including "Best Sports Events of the Year". Please refer to the section entitled "General Information on our Group – Awards" of this Offer Document for further details.

Our agile execution capabilities are transferrable across different segments across the events tourism industry

As evidenced by our market leadership position and proven track record, we believe that our execution capabilities can be rapidly deployed for customised, effective and reliable solutions and we have the agility to mobilise resources and coordinate multiple workstreams concurrently, which has allowed us to deliver large-scale, complex sporting and experiential events within required timelines.

Over the years, we believe we have built a reputation as a trusted and reliable partner to our customers, where our execution capabilities can be transferable across different segments across the events tourism industry. In particular, we were entrusted as the official venue overlay planning services partner for World Aquatics Championships Singapore 2025, a design and build project to construct a 30,400 sq m international-standard aquatic venue from scratch under six (6) months, including two (2) Olympic-sized 10-lane pools and spectator seating for 4,800. At a secondary venue in Sentosa, we completed a 37-metre-tall diving structure and a custom-built circular diving pool within three (3) months. These projects required sophisticated engineering coordination, rapid deployment of specialist manpower and efficient management of multiple contractors whilst adhering to stringent international standards, underscoring our capability, and our customers' trust in us, to deliver world-class facilities swiftly and safely.

We have also been able to demonstrate our expertise and apply our execution capabilities beyond sports events, highlighting our abilities to scale across adjacent segments in the broader events tourism sector, including providing design and build services for museums, galleries and attractions.

We have an experienced management team with over 75 years of collective experience

Our team is led by our Executive Chairman, Mr. Ko Chee Wah, who has more than 30 years of comprehensive experience that spans multiple specialised sections that encompasses the MICE and events industry, themed attractions development, sports events delivery services and brings with him deep sectoral knowledge and an extensive network of contacts and strategic alliances.

Mr. Ko previously served as the executive director and group managing director of Cityneon Holdings Pte. Ltd., a Singapore-based company formerly listed on the Mainboard of the SGX-ST that specialised in exhibition services, interior fit-out works and experiential environments. As our Executive Chairman, he provides strategic guidance on business development and long-term positioning.

Mr. Ko is supported by our Executive Director and Chief Executive Officer, Mr. Vincent Chai, our Chief Commercial Officer, Mr. Adrian Tan, and our Chief Operating Officer, Mr. Clement Tan. Mr. Vincent Chai brings two (2) decades of leadership experience in experience creation and special projects management. Mr. Adrian Tan has been in the experience-creation sector for more than fifteen years, and is a pioneer in bringing new techniques to executing projects and is responsible for formulating internal best practices that enhance our Group's operational effectiveness. Mr. Clement Tan is a seasoned multi-disciplinary professional with a strong track record in sports events operations, starting his career with the Singapore Youth Olympic Organising Committee, where he oversaw operational requirements for the games.

Our senior management team combines more than 75 years of industry experience, supported by longstanding relationships with key customers, consultants and vendors. Their technical expertise and familiarity with international sporting standards enable our Group to anticipate operational challenges, implement solutions efficiently and uphold consistent delivery quality across all projects. Under their leadership, our Group has grown into the market leader in the sports events management space.

Please refer to the section entitled "Directors, Executive Officers and Employees" of this Offer Document for details on the professional experience and qualifications of our Directors and Executive Officers.

Strong financial growth backed by asset-light business model

We operate an asset-light business model, supported by a network of specialist vendors, subcontractors and technical partners who possess deep expertise in areas such as design, overlay installation, fabrication, production, logistics and event-specific technical services. We leverage these partnerships to scale resources efficiently based on project requirements without undertaking substantial capital expenditure on fixed assets, supporting timely and reliable project delivery. Our ability to draw on specialised partners as required allows us to respond effectively to fluctuations in project volume and the technical complexity of different event builds. This scalable operating structure has supported our growth while maintaining capital efficiency. We achieved a strong CAGR growth of 94.4% in revenue and 82.2% in profit attributable to owners of our Company from FY2022 to T12M2025, and a return-on-equity (ROE) of 17.7% to 68.0% from FY2022 to T12M2025, demonstrating the strength of our business model and market leadership position in the industry in a post-COVID-19 environment. This efficient operating model, combined with healthy cash balance, resulted in a debt-free balance sheet for our Group and a net cash position of S$3.74 million as at 30 September 2025. Please refer to the section entitled "Capitalisation and Indebtedness – Banking and Credit Facilities" of this Offer Document for details on the banking and credit facilities available to our Group as at the Latest Practicable Date.

BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans for the growth and expansion of our businesses are as follows:

Expand our core capabilities in our events delivery and management services segment

We will continue to build on our core capabilities and build a bigger presence in delivering global sports events and mass-participation sports events. We will focus on scaling our sports event delivery capabilities, whether in Singapore or overseas, by taking part in more tenders and securing more contracts, strengthening our talent base and leadership capabilities and maintaining close relationships with customers, specialist vendors, subcontractors and technical partners to support scalable and efficient event delivery. We may also consider expanding our core capabilities in sports event delivery to regional countries that may also host similar events. We also intend to expand our service offerings beyond the sports events management industry by moving up the value chain to become a promoter or organiser of sports events and experiences, including becoming an owner of sports-related intellectual property. While our Group has always been engaging various parties on discussions relating to ownership of sports-related intellectual property, as at the Latest Practicable Date, all such discussions are preliminary and no definitive or binding agreements have been entered into. In February 2026, our Group entered into an agreement with United Pickleball Association Asia Pte. Ltd. for Kin Productions to organise the Professional Pickleball Association (PPA) Asia 500, Singapore Open, which is scheduled to take place annually from 2026 to 2027 in Singapore.

With our market leadership position and proven track record, we intend to continue to leverage on the strong growth of the sports events management industry, which is, according to the Industry Consultant, projected to reach USD137.2 million in 2029, representing a CAGR of 5.7% from 2025 to 2029. We believe that the growth is supported by a robust calendar of major international and regional events, including recurring marquee events such as the Singapore Marathon, WTT Singapore Smash, HSBC SVNS Singapore, and WTA 500, with the most significant near-term catalyst being the 2029 Southeast Asian (SEA) Games. According to the Industry Consultant, Singapore has established itself as a premier destination for large-scale international sporting and entertainment events, supported by advanced urban planning, substantial government investment (including the S$165 million injection in the Major Sports Events Fund and an annual investment of S$400 million under the Sports Facilities Master Plan) and a highly developed infrastructure

network. We believe that the industry growth provides a strong foundation for us to further strengthen our market leadership in the sports events management industry.

Strategic expansion to capture high-growth opportunities in wider events tourism industry

We believe we have developed a strong reputation as the go-to delivery partner that is able to consistently provide high-quality services to customers, and we intend to continue applying our execution capabilities across different pillars in the wider events tourism industry, which encompasses MICE, entertainment, sports, lifestyle and experiential and arts and culture. Pursuant to our strategic expansion into the design and build services business segment, we have delivered a number of projects across sports infrastructures and galleries, museums, attractions and other permanent experiences. These include another global theme park operator. Our integrated capabilities across events delivery and management services and design and build services position us to capture new opportunities arising from the growth in the events tourism industry.

Singapore's continued emphasis on attracting international visitors and hosting world-class events offers good growth prospects and a favourable environment for the development of immersive, experience-driven attractions. According to the Industry Consultant, the tourism sector is expected to remain vibrant for Singapore, with events tourism as a key driver of tourism receipts where tourism spending in Singapore is expected to grow to approximately US$28.6 billion by 2029[21]. The sector currently contributes about 3% to 4% of Singapore's Gross Domestic Product ("**GDP**"). Based on the 'Tourism 2040' roadmap[22], STB projects tourism receipts to reach between S$47 billion to S$50 billion by year 2040, with a focus on high-growth and quality visitor segments. In line with this national agenda and to capture the growing tourism sector, we seek to position ourselves as a key service provider in the broader events tourism industry, and to participate in projects of increasing scale and impact.

Strengthening talent and management team to support expansion

As we broaden our participation in the events tourism industry, we recognise the need to strengthen our talent base and leadership capabilities to support the next phase of our Group's growth.

We intend to attract and retain talent with expertise in areas including experiential attraction development, content creation, creative design, digital technologies and technical production. Strengthening the workforce in these areas will enhance our ability to introduce and integrate emerging technologies such as immersive media, interactive systems and other experience-enhancing solutions into our projects, in line with increasing adoption of advanced technologies to improve operational efficiency and attendee experience.

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[21] Based on the Independent Market Report prepared by the Industry Consultant, a copy of which is set out in "Appendix E – Independent Market Report" to this Offer Document.

[22] Information obtained from an announcement titled "Tourism 2040: Setting the Stage for Long-Term Growth" published by the Singapore Tourism Board <https://www.stb.gov.sg/about-stb/what-we-do/tourism-2040/> (Last accessed on 27 January 2026). The Singapore Tourism Board has not provided its consent for the purposes of Section 249 of the SFA, to the inclusion of the above information in this Offer Document and is therefore not liable for such information under Sections 253 and 254 of the SFA. While our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly from a source that is reliable in this Offer Document, neither our Company, our Directors, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

In addition, we plan to invest in manpower to deepen our internal capabilities in project management, sustainability and corporate social responsibility initiatives. These investments will allow us to meet growing expectations from customers and regulators for sustainable event practices.

Pursuing mergers and acquisitions, investments, joint ventures, strategic alliances and/or partnerships to enhance capabilities and expand our offerings

We intend to expand our business operations and offerings, whether in Singapore or overseas, through strategic mergers and acquisitions, investments, joint ventures, strategic alliances, partnerships and/or other forms of collaboration to strengthen our market leadership position, our capabilities and expand our presence within the events tourism sector. Other strategic acquisitions may also provide our Group with opportunities to collaborate with regional partners across the different verticals of events delivery and management services, and extend our project footprint beyond Singapore.

Our Group has always been identifying opportunities to acquire or invest in businesses that align with our diversification plans. While we are exploring preliminary partnerships with certain potential strategic mergers and acquisitions targets, as at the Latest Practicable Date, no definitive or binding agreements have been entered into. Within the arts and cultural space, for example, we have acquired a 7.5% interest in IMBA pursuant to the Investment in IMBA, an operator of an attraction dedicated to large-scale, immersive experiences in Singapore with an IMBA Theatre, a state-of-the-art black box of more than 20,000 square feet, a gallery space and a café and merchandise space located at Gardens by the Bay, which offers one of the highest tourist footfalls in Singapore and our Group hopes will be beneficial for the business prospects of IMBA Theatre. We believe that our investment in IMBA will play a key role in supporting our Group's expansion into new verticals and broadening our event tourism offerings, and we intend to explore more of such immersive experience concepts in other locations, leveraging the scalable nature of such offerings.

As part of our ongoing business strategy, we have been exploring preliminary mergers and acquisitions, investments, joint ventures, strategic alliances and/or partnerships with businesses within the events tourism industry, including, but not limited to, companies in the MICE industry, show and event organisers within the entertainment industry and content producers. As at the Latest Practicable Date, all such discussions are preliminary and no definitive or binding agreements have been entered into.

Our Company has allocated approximately S$0.73 million from the gross proceeds from the Listing for (a) working capital to expand our business operations through taking part in more tenders and securing more contracts, and contracts of larger scale, (b) S$6.64 million for mergers and acquisitions, investments, joint ventures and/or strategic alliances, and (c) S$1.83 million for estimated listing expenses, as set out in the section entitled "Use of Proceeds and Expenses of Invitation – Use of Proceeds" of this Offer Document. As at the Latest Practicable Date, no definitive or binding agreements have been entered into relating to any additional acquisitions or joint ventures beyond those disclosed, but we will continue to evaluate suitable opportunities with a focus on strategic fit, synergy potential and commercial viability.

Increase marketing communications and enhancing visibility

We intend to strengthen our marketing and communications efforts to position our Group more prominently within the broader events tourism industry. A key component of this strategy is to highlight our experience in managing complex events through case studies, awards and successful delivery of large-scale, complex projects. By demonstrating our capability to deliver innovative and impactful experiences, we aim to reinforce our credibility and thought leadership among prospective customers, partners and industry stakeholders.

We also intend to expand our digital marketing initiatives, including strengthening our presence on social media platforms to reach a broader customer base, including international customers, tourism bodies, cultural institutions and private-sector organisations seeking experiential event solutions. Through these initiatives, we seek to position our Group as a preferred partner to conceptualise and deliver experience-driven events. Improved brand recognition and market visibility are expected to support the expansion of our project pipeline, enhance customer acquisition and reinforce long-term competitive positioning.

TREND INFORMATION

Our Directors have observed the following trends:

(a) barring unforeseen circumstances, we expect our overall revenue to grow, in view of the expected market growth in the sports events management industry in Singapore as well as the anticipated growth in events tourism in Singapore as set out in the Independent Market Report;

(b) as with other businesses in Singapore, we expect overall cost of sales and operating expenses (such as staff costs and other administrative expenses), to increase in line with expected growth in business activities, as well as other inflationary increases in prices;

(c) it is our current intention to expand our business operations across our events delivery and management services and design and build services, as well as across the events tourism industry. In doing so, we may incur capital expenditures, acquisition costs, and may take on additional bank borrowings, if so required. We expect, barring any unforeseen circumstances, that our business expansion will generate future revenue for our Group with corresponding increases in our operating expenses. There is however, no assurance that the business expansion will have any material impact on the profitability of our Group in the current financial year. Please also refer to the section entitled "General Information on our Group – Business Strategies and Future Plans" of this Offer Document for further details; and

(d) we expect our other operating expenses to increase due to a portion of our listing expenses incurred in connection with the Listing, as well as the ongoing compliance costs of a public listed company.

Save as disclosed above and in the sections entitled "Risk Factors", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "General Information on our Group – Business Strategies and Future Plans", "General Information on our Group – Prospects" and "General Information on our Group – Trend Information" of this Offer Document, the "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" set out in Appendix A to this Offer Document and the "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial

Information for FY2024 and 9M2025" set out in Appendix B to this Offer Document, to the best of our Directors' knowledge and belief, there are no significant recent trends or other known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on our net sales or revenues, profitability, liquidity, or capital resources for at least the current financial year ending 31 December 2026, or that may cause financial information disclosed in this Offer Document to be not necessarily indicative of the future operating results or financial condition of our Company. Please also refer to the section entitled "Cautionary Note Regarding Forward Looking Statements" of this Offer Document, for further details.

ORDER BOOK

Our order book, which comprises secured contract(s) and purchase order(s), amounted to approximately S$9.20 million and S$9.38 million as at 30 September 2025 and the Latest Practicable Date respectively. Due to the nature of our business segments, (i) our order book includes both shorter-term projects and certain multi-year contracts, (ii) the time period between the execution of contracts with our customers and the dates on which we commence work on our projects varies, and (iii) most of our events delivery and management projects are completed in months, and generally within the same financial year.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to make a positive impact on society and to give back to the community with our corporate social responsibility outreach initiatives, including:

(a) working with the Rare Disorders Society (Singapore) to conceptualise and deliver community runs, where a significant portion of the proceeds earned by our Group through a commercial arrangement is channelled as a donation to Rare Disorders Society (Singapore). An example would be the Carry Hope Run, which is typically held at the beginning and end of each year, where our Group assists with the planning and delivering the run event on a preferred-rate basis and our Group has made a total donation of S$70,000 to the organisers of the Carry Hope Run, being the Rare Disorders Society (Singapore);

(b) being a co-organiser of the Ocean Collective Summit in collaboration with the International SeaKeepers Society (United States) and The Fabien Cousteau Ocean Learning Centre. In this capacity, our Group orchestrates the delivery of the summit and recovers only third-party costs from the International SeaKeepers Society, with our own services being provided on a pro bono basis; and

(c) making monetary donations to the Singapore Golf Association, where our Group has made donations totalling S$35,000 for the Period Under Review to the Singapore Golf Association.

SEASONALITY

Our business is not subject to any significant seasonal fluctuations.

GOVERNMENT REGULATIONS

Our business operations are subject to the laws and regulations that are of general application in Singapore, where our Group Companies carry on business and operations. The laws and regulations set out below are not exhaustive and are intended only to provide general information to prospective investors. It is not designed, nor should it be relied upon, as a substitute for professional advice. Prospective investors are advised to consult their own professional advisers regarding the implications of such laws and regulations for their investment in our Group.

Building Control Act 1989 of Singapore

The Building Control Act and its subsidiary legislation, particularly the Building Control (Licensing of Builders) Regulations 2008 and the Building Control (Amendment) Act 2007, set out the requirements for the licensing of builders and are administered by the BCA.

Under the Building Control Act, a person must not (a) carry on the business of a general builder in Singapore unless the person is granted a general builder's licence; (b) carry on a business carrying out or undertaking to carry out (whether exclusively or in conjunction with any other business) general building works and minor specialist building works, or minor specialist building works only, unless the person is granted a general builder's licence; or (c) carry on the business of a specialist builder in Singapore unless the person is granted a specialist builder's licence. Any person who contravenes, amongst others, the foregoing shall be guilty of an offence and shall be liable on conviction to (i) a fine not exceeding S$20,000 or to imprisonment for a term not exceeding 12 months or to both; (ii) a further fine not exceeding S$500 for each day or part of a day the person fails, without reasonable excuse, to comply with, amongst others, the foregoing requirements; and (iii) in the case of a continuing offence after conviction, to a further fine not exceeding S$1,000 for every day or part of a day during which the offence continues after conviction.

An application for a general builder's licence must be made to the BCA in the prescribed form and manner. The Building Control Act Regulations stipulates certain requirements that must be satisfied before such a licence may be issued to an application.

There are three (3) classes of builder's licences under the Building Control Act, namely, (a) the Class 1 general builder's licence to carry on the business of a general builder generally; (b) the Class 2 general builder's licence, to carry on the business of a general builder restricted to contracts or engagements for an estimated final price each of not more than S$3 million, or any other amount that the Minister may by order in the Gazette specify in lieu thereof; and (c) the specialist builder's licence of the relevant class, to carry on the business of a specialist builder specified therein.

Under the Building Control Act, a person must not advertise or hold himself, herself or itself out or conduct himself in any way or by any means as a person who is authorised to carry on the business of a general builder or a specialist builder in Singapore, or assume, take or use (either alone or in combination with any other word, letter or device) the name or title of "licensed general builder" or "licensed specialist builder" (as the case may be), or any name, title or description calculated to lead others to believe the person is so licensed, or by words or conduct hold himself, herself or itself out as being so licensed, unless the person is granted a general builder's licence or a specialist builder's licence, respectively.

A general builder's licence and specialist builder's licence will automatically expire at the specified time unless a renewal application (for such period as may be determined by the BCA) is submitted to and approved by the Commissioner of Building Control ("**CBC**"). The CBC may refuse to renew any licence the application for which is not made more than 14 days before the date of expiry of the licence.

The CBC may by order revoke any general builder's licence or specialist builder's licence if he or she is satisfied that:

(a) the licensee fails to comply with certain requirements under the Building Control Act;

(b) the licensee has failed to comply with any condition imposed by the CBC under relevant sections of the Building Control Act;

(c) the licensee has contravened a direction given by the CBC under the Building Control Act;

(d) for a period exceeding 28 days, the licensee ceases to, or ceases to have the relevant individual personally supervise the execution and performance of any general building works or specialist building works in Singapore undertaken by the licensee;

(e) the license had been obtained by fraud or misrepresentation;

(f) the licensee has ceased to carry on business as a general builder or specialist builder (as the case may be) in Singapore;

(g) the licensee has been declared bankrupt or has gone into compulsory or voluntary liquidation other than for the purpose of amalgamation or reconstruction;

(h) the licensee has been convicted of an offence under the Building Control Act;

(i) the conduct of any director, manager or employee of the corporation, or any partner or employee of the partnership, that is a licensee, provides grounds for believing that the corporation or partnership (as the case may be) will not carry on the business of a general builder or specialist builder (as the case may be) in Singapore in accordance with any written law and with honesty and integrity;

(j) the public interest or national security of Singapore so requires; or

(k) the licensee has refused or failed to comply with an order of the CBC made under the Building Control Act.

The CBC may, in any case in which he or she considers that no cause of sufficient gravity for revoking any general builder's licence or specialist builder's licence exists, by order:

(a) suspend the licence for a period not exceeding six (6) months;

(b) impose on the licensee concerned a financial penalty not exceeding S$20,000 where the ground for doing so is under relevant sections of the Building Control Act;

(c) censure the licensee concerned;

(d) direct that, for a period specified by the CBC, the licensee (i) must not enter into or undertake any contract or engagement to carry out all or any general building works or specialist building works; or (ii) may enter into or undertake any further contract or engagement to carry out any general building works or specialist building works, provided that the value of the further contracts or engagements must not exceed an amount specified in the order; or

(e) modify the conditions of the licence, immediately or upon renewal of the licence in question.

Contractor Registration System ("CRS")

The CRS is a registration scheme administered by the BCA that serves the construction procurement needs of the public sector, including government ministries and statutory boards. Firms registered under the CRS are eligible to participate in public sector construction tenders with project values corresponding to the tendering limit based on their registration grades, and be engaged as a first-level subcontractor in public sector construction projects. The BCA does not require firms to be registered under the CRS to perform construction work and provide construction-related goods and services for private sector projects. However, other regulatory or client-specific requirements may still apply to private sector projects. From 1 June 2025, all firms that hire foreign construction workers (i.e., S Pass and/or Work permit holders of all nationalities) will need to register with CRS, even if they do not intend to bid for public sector construction tenders.

Under the CRS, a firm can register for one (1) or more workheads under the following registration categories: (a) Construction Workhead; (b) Construction-Related Workhead; (c) Mechanical & Electrical Workhead; (d) Trade Heads for subcontractors; and (e) Regulatory Workhead. The category of registration would determine, where applicable, the value of the public sector construction tenders that the firm registered under the CRS is eligible to participate in. A successful applicant will have its registration granted in respect of a workhead and the corresponding registration grade (where applicable).

An applicant who would like to be registered under the CRS must satisfy the requirements laid down by the BCA (including the specific registration requirements published on the BCA's website). The BCA, in its sole discretion will assess and determine whether the applicant should be registered and, if so, the appropriate registration grade to be registered under.

Suppliers Registry ("SR")

The SR is a registration scheme administered by the BCA that serves the supply procurement needs of the public sector construction projects commissioned by government ministries and statutory bodies. Firms registered under the SR are eligible to participate in public sector supply tenders for construction projects with estimated procurement values corresponding to the tendering limit based on their registration grades. The BCA does not require firms to be registered under the SR to perform supply services for private sector construction projects. However, other regulatory or client-specific requirements may still apply to private sector construction projects.

Under the SR, a firm can register for one (1) or more supply workheads, details of which are set out in the supply specific registration requirements for supply head published by the BCA. The registration grade of a firm registered in respect of a workhead under the SR would determine, where applicable, the value of the public sector construction supply tenders that the firm registered under the SR is eligible to participate in.

An applicant who would like to be registered under the SR must satisfy the requirements laid down by the BCA (including the specific registration requirements for the supply head published by the BCA). The BCA, in its sole discretion, will assess and determine whether the applicant should be registered and if so, the appropriate registration grade to be registered under.

Personal Data Protection Act 2012 of Singapore ("PDPA")

Personal data in Singapore is protected under the PDPA. The PDPA generally requires organisations to give notice and obtain consent prior to collection, use or disclosure of personal data (being data, whether true or not, about an individual who can be identified from that data or other accessible information), and to provide individuals with the right to access and correct their own personal data. Organisations are also required to put in place reasonable measures to (a) protect the personal data in their possession or control from unauthorised access, loss or damage, and (b) prevent the loss of any storage medium or device on which personal data is stored. In the event of a data breach involving any personal data in an organisation's possession or control, the PDPA requires the organisation to reasonably and expeditiously assess whether the data breach is notifiable and notify the Personal Data Protection Commission Singapore ("**PDPC**") and, unless exceptions apply, the affected individuals of the data breach, if the data breach is assessed to be one of a certain severity. The PDPA also imposes various baseline obligations on organisations in connection with permitted uses of, accountability for, the protection of, the retention of, and overseas transfers of, personal data.

The PDPA creates various offences in connection with the improper use of personal data, certain methods of collecting personal data and certain failures to comply with the requirements under the PDPA. These offences may be applicable to organisations, their officers and/or their employees. Offenders are liable on conviction to fines and/or imprisonment. The PDPA empowers the PDPC with significant regulatory powers to ensure compliance with the PDPA, including powers to investigate, give directions and impose a financial penalty of up to S$1 million. In addition, the PDPA created a right of private action, pursuant to which the Singapore courts may grant damages, injunctions and relief by way of declaration, to persons who suffer loss or damages directly as a result of contraventions of certain requirements under the PDPA.

The PDPA was last amended by the Personal Data Protection (Amendment) Act 2020, which is only partially in force. From 1 October 2022, for organisations whose annual turnover in Singapore exceeds S$10 million, the maximum financial penalty that the PDPC may impose is 10% of the annual turnover in Singapore of that organisation or S$1 million, whichever is higher. As at the Latest Practicable Date, a key portion of such Act not yet in force includes a requirement for organisations to transfer personal data of an individual to a different organisation where requested by the individual (generally referred to as "data portability").

Workplace Safety and Health Act 2006 of Singapore ("WSHA")

The WSHA is administered by the Ministry of Manpower of Singapore ("**MOM**"). Under the WSHA, every employer has the duty to take, so far as is reasonably practicable, measures that are necessary to ensure the safety and health of his employees at work. These measures include providing and maintaining for the persons at work a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by those persons, ensuring that those persons are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise

while those persons are at work and ensuring that those persons at work have adequate instruction, information, training and supervision as is necessary for them to perform their work.

More specific duties imposed on employers are laid out in the subsidiary legislation of the WSHA such as the Workplace Safety and Health (General Provisions) Regulations ("**WSHR**"). These duties include taking effective measures to protect persons at work from the harmful effects of any process, operation or work involving exposure to any infectious agents or bio-hazardous material which may constitute a risk to their health.

Under the WSHA, inspectors appointed by the Commissioner for Workplace Safety and Health ("**CWSH**") may have the power, amongst others, to enter, inspect and examine any workplace, to inspect and examine any machinery, equipment, plant, installation or article at any workplace, to make such examination and inquiry as may be necessary to ascertain whether the provisions of the WSHA are complied with, to take samples of any material or substance found in a workplace or being discharged from any workplace for the purpose of analysis or test, to assess the levels of noise, illumination, heat or harmful or hazardous substances in any workplace and the exposure levels of persons at work therein and to take into custody any article in the workplace which is relevant to an investigation or inquiry under the WSHA.

Under the WSHA, the CWSH may issue a remedial order or a stop-work order in respect of a workplace if he is satisfied that (a) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any process or work carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work; (b) any person has contravened any duty imposed by the WSHA; or (c) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work. The stop-work order shall, amongst others, direct the person served with the order to immediately cease to carry on any work or process indefinitely or until such measures as are required by the CWSH have been taken, to the satisfaction of the CWSH, to remedy any danger so as to enable the work in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work.

Work Injury Compensation Act 2019 of Singapore ("WICA")

The WICA applies to all employees in all industries engaged under a contract of service, regardless of their level of earnings and provides that the employer will be liable to pay compensation to them in accordance with the provisions of the WICA, if personal injury by accident arising out of and in the course of employment is caused to them. The WICA sets out, among other things, the amount of compensation they are entitled to and the method(s) of calculating such compensation. The relevant regulatory body is the MOM.

The WICA does not cover self-employed persons or independent contractors. However, the WICA provides that, where any person (referred to as the principal) in the course of or for the purpose of his trade or business contracts with any other person (referred to as the subcontractor employer) for the execution by the subcontractor employer of any work or for the supply of labour to carry out any work, undertaken by the principal, the principal shall be liable to compensate those employees of the subcontractor employer who were injured while employed in the execution of work for the principal.

The WICA provides that if an employee dies or sustains injuries in a work-related accident or contracts occupational diseases in the course of the employment, the employer shall be liable to pay compensation in accordance with the provisions of the WICA. An injured employee is entitled

to claim medical leave wages, medical expenses and lump sum compensation for permanent incapacity, current incapacity or death, subject to certain limits stipulated in the WICA.

Under the WICA, every employer is required to insure and maintain work injury compensation insurance under approved policies with an insurer against all liabilities which he may incur under the provisions of the WICA in respect of all employees employed by him, unless specifically exempted. The insurance is valid for one (1) year and is renewed annually by our Group.

Under the WICA, the minimum and maximum compensation limits for death arising from work accidents occurring on or after 1 November 2025 are S$91,000 and S$269,000 respectively. The minimum and maximum compensation limits for permanent incapacity and current incapacity arising from work accidents occurring on or after 1 November 2025 are S$116,000 and S$346,000 (to be multiplied by the extent of incapacity) respectively. The compensation limit for medical expenses related to work accidents on or after 1 November 2025 is S$53,000. In addition, every employer is required to insure and maintain work injury compensation insurance for all employees performing manual work, regardless of salary level, and all employees performing non-manual work earning up to S$2,600 a month, excluding any overtime payments, bonus payments, annual wage supplements, productivity incentive payments and allowances.

Employment Act 1968 of Singapore ("EA")

The EA is administered by the MOM and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees. With effect from 1 April 2019, the EA extends to all employees, including persons employed in managerial or executive positions, with certain exceptions.

In particular, Part 4 of the EA sets out enhanced protections regarding rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S$4,500 a month and employees (other than workmen and who are not employed in a managerial or an executive position) who receive salaries not exceeding S$2,600 a month (the "**relevant employees**"). Section 38(8) of the EA provides that a relevant employee is not allowed to work for more than 12 hours in any one (1) day except in specified circumstances, such as where the work is essential to the life of the community or for defence or security. In addition, Section 38(5) of the EA limits the extent of overtime work that a relevant employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for Labour ("**Commissioner**") for exemption if they require a relevant employee or class of relevant employees to work for more than 12 hours a day or work overtime for more than 72 hours a month. The Commissioner may, after considering the operational needs of the employer and the health and safety of the relevant employee or class of relevant employees, by order in writing, exempt such relevant employees from the overtime limits subject to such conditions as the Commissioner thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such employees are employed.

Administrative requirements

Under the EA, employers are also required to provide itemised pay slips to all employees, provide employees with written key employment terms and keep detailed employment records for each employee.

Employment of Foreign Workers in Singapore

The availability and the employment cost of skilled and unskilled foreign workers are affected by the government's policies and regulations on the immigration and employment of foreign workers in Singapore. We are subject to such policies and regulations as we employ foreigners for our business operations in Singapore. The policies and regulations are set out in, amongst others, the Employment of Foreign Manpower Act 1990 of Singapore ("**EFMA**") and the relevant Government Gazettes.

Under the EFMA, no person shall employ a foreign employee, and no foreign employee shall be in the employment of an employer, unless the foreign employee has a valid work pass. In relation to the employment of semi-skilled or unskilled foreign workers, employers must ensure that such persons apply for a Work Permit. In relation to the employment of foreign skilled workers who earn the S Pass qualifying salary, employers must ensure that such persons apply for an S Pass. The S Pass qualifying salary is pegged to the salaries of the top one-third of the local APT (i.e. Associate Professionals and Technicians) workforce by age. For S Passes expiring on or before 31 August 2026, the S Pass qualifying salary is S$3,150 for all sectors except financial services (and increases progressively with age from age 23, up to S$4,650 at age 45 and above) and S$3,650 for the financial services sector (and increases progressively with age from age 23, up to S$5,650 at age 45 and above). For new S Pass applications submitted on or after 1 September 2025 and for renewals of S Passes expiring on or after 1 September 2025, the S Pass qualifying salary is S$3,300 for all sectors except financial services (and increases progressively with age from age 23, up to S$4,800 at age 45 and above) and S$3,800 for the financial services sector (and increases progressively with age from age 23, up to S$5,650 at age 45 and above).

For new S Pass applications submitted on or after 1 January 2027 and renewals of S Passes expiring on or after 1 January 2028, the S Pass qualifying salary for all sectors except financial services will be increased to S$3,600 (and will increase progressively with age from age 23, up to S$5,100 at age 45 and above) and for the financial services sector, will be increased to S$4,000 (and will be increased progressively with age from age 23, up to S$5,650 at age 45 and above).

In relation to the employment of foreign professionals, managers, executives and technicians, employers must ensure that such persons apply for an Employment Pass.

The Employment Pass qualifying salary is S$5,600 for all sectors except financial services (and increases progressively with age from age 23, up to S$10,700 at age 45 and above), and S$6,200 for the financial services sector (and increases progressively with age from age 23, up to S$11,800 at age 45 and above).

For new Employment Pass applications submitted on or after 1 January 2027 and renewals of Employment Passes expiring on or after 1 January 2028, the Employment Pass qualifying salary will be revised to S$6,000 for all sectors except financial services (and will increase progressively with age from 23, up to S$11,500 at age 45 and above), and S$6,600 for the financial services sector (and will increase progressively with age from age 23, up to S$12,700 at age 45 and above).

The Fair Consideration Framework ("**FCF**") sets out requirements for all employers in Singapore to consider the workforce in Singapore fairly for job opportunities. According to the MOM, save for employers that are exempted from the advertising requirement, employers submitting Employment Pass and S Pass applications must first advertise the job vacancy on MyCareersFuture, an online government-initiated job portal and consider all candidates fairly. The MOM sets out certain advertising requirements, which includes the duration and accuracy of the advertisement. Failure to comply with the MOM's advertising requirements may lead to the MOM rejecting Employment Pass and S Pass applications and potential work pass application debarments, among others.

Further, unless exempted, the Complementarity Assessment Framework ("**COMPASS**") applies to all Employment Pass applications (i.e. both new and renewal). The COMPASS is a points-based framework that considers both individual and firm-related attributes to holistically evaluate an Employment Pass applicant's complementarity to Singapore's workforce. The foundational criteria considered includes the applicant's salary and qualifications, as well as the diversity and support for local employment in the applicant's firm, while the bonus criteria considered includes skills bonus (which is a bonus criteria for an applicant in a job where there is a labour shortage in Singapore) and strategic economic priorities bonus (which is a bonus criteria where an applicant's firm participates in an eligible programme run by Singapore government agencies or the National Trades Union Congress on certain activities). Candidates will require a minimum of 40 points to pass the COMPASS.

Pursuant to Section 11 of the EFMA read with paragraph 3(1) of the Employment of Foreign Manpower (Levy) Order 2011 ("**EFMO**"), a levy shall be imposed on every employer at the appropriate rate specified in the EFMO in respect of each of its foreign employees who are either S Pass holders or Work Permit holders.

The Employment of Foreign Manpower (Work Passes) Regulations 2012 ("**EFMR**") requires employers of Work Permit holders, amongst others, to:

(i) bear the costs of medical treatment (unless in excess of the minimum mandatory coverage in certain instances);

(ii) providing safe working conditions for their foreign workers;

(iii) provide acceptable accommodation consistent with any law or governmental regulations; and

(iv) purchase and maintain medical insurance for inpatient care and day surgery (and treatment, services and items received by the foreign worker as an outpatient arising from any inpatient care or day surgery) with coverage of at least S$60,000 per year, with a co-payment of 75% by insurers and 25% by employers for claim amounts above S$15,000.

The EFMR also requires employers of S Pass holders, amongst others, to:

(i) bear the costs of medical treatment (unless in excess of the minimum mandatory coverage in certain instances); and

(ii) purchase and maintain medical insurance for inpatient care and day surgery (and treatment, services and items received by the foreign worker as an outpatient arising from any inpatient care or day surgery) with coverage of at least S$60,000 per year, with a co-payment of 75% by insurers and 25% by employers for claim amounts above S$15,000.

Regulation 12(1)(b)(i) of the EFMR provides that the Controller of Work Passes may require such security as he thinks necessary to be furnished by or on behalf of an employer of the work pass holder or any group or class of work pass holders for the purpose of ensuring compliance with any undertaking given by or requirement imposed upon the employer or sponsor of the work pass holder or any group or class of work pass holders, as the case may be.

Regulation 12(3) of the EFMR provides that where a security is furnished, the work pass holder, the employer or sponsor of the work pass holder or any group or class of work pass holders, as the case may be, shall comply with the conditions specified in the security.

The MOM also requires employers of S Pass and Work Permit holders to purchase a primary care plan for such of its S Pass and Work Permit holders who either stay in dormitories that can accommodate seven or more workers or work in the construction, marine shipyard or process sectors. A primary care plan is a plan that covers the foreign workers' primary healthcare needs under a fixed scope of healthcare services.

In addition to the EFMA, an employer of foreign workers is also required to comply with the provisions of the EA, the Immigration Act 1959 of Singapore ("**Immigration Act**") and the regulations issued pursuant to the Immigration Act.

The MOM regulates the number of foreign workers a company may employ with a Work Permit or an S Pass in Singapore. To determine the company's Work Permit and S Pass quota entitlement (i.e. the maximum ratio of foreign workers to the total workforce that an employer can employ), an employer must first declare its business activity to the MOM. After evaluating the business activity declared by the employer, the MOM will categorise the business activity into the most relevant sector as stipulated in the sector-specific rules and the quota entitlement, which varies across sectors. The Local Qualifying Salary ("**LQS**") is used to determine the number of local employees who can be used to calculate the aforementioned quota entitlement. A Singapore citizen or Singapore permanent resident employee employed under a contract of service, including the company's director, is counted as one local worker if they earn the LQS of at least S$1,600 per month, or 0.5 local worker if they earn half the LQS of at least S$800 to below S$1,600 per month. The levy payable for each Work Permit and S Pass holder varies across sectors, the foreign worker's source country or region, the foreign worker's qualifications and the number of existing Work Permit or S Pass holders already employed by the employer. The monthly levy rate for foreign workers currently ranges from S$200 to S$900.

From 1 July 2026, the LQS for local employees working full-time will be revised to S$1,800 per month. Accordingly, a Singapore citizen or Singapore permanent resident employee employed under a contract of service, including the company's director, will be counted as one local worker if they earn the LQS of at least S$1,800 per month, or 0.5 local worker if they earn half the LQS of at least S$900 to below S$1,800 per month.

Further, the Central Provident Fund ("**CPF**") system is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to Section 7 of the Central Provident Fund Act 1953 of Singapore ("**CPF Act**"), an employer is obliged to make CPF contributions for all employees (as defined under Section 2 of the CPF Act) who are Singapore citizens or permanent residents who are employed in Singapore by an employer, subject to certain exemptions. CPF contributions are required for both ordinary wages and additional wages (subject to an ordinary wage ceiling and a yearly additional wage ceiling) of employees at the applicable prescribed rates (as set out in the First Schedule of the CPF Act) which is dependent on, *inter alia*, the amount of monthly wages and the age of the employee. Where an employee earns more than S$500 in total wages (the total amount of ordinary wages and any additional

wages payable to him or her in a calendar month) per month, an employer must pay both the employer's and employee's share of the monthly CPF contribution. However, an employer can recover the employee's share of CPF contributions by deducting it from their wages when the contributions are paid for that month.

Approved Source Countries

The approved source countries for construction sector workers are Malaysia, the PRC, Non-Traditional Sources ("**NTS**") and North Asian Sources ("**NAS**"). NTS countries include countries such as India, Sri Lanka, Thailand, Bangladesh, Myanmar, the Philippines, Bhutan, Cambodia and Laos. NAS countries include Hong Kong, Macau, South Korea and Taiwan.

Effective 1 July 2025, work permit holders from all source countries are no longer subject to a maximum employment period. However, to be eligible, the worker must be under 61 years old at the point of application and can continue working up to a maximum age of 63.

Security Bonds and Levies

For each NAS, NTS or PRC construction sector worker for whom an employer is successfully granted a Work Permit, a security bond of S$5,000 in the form of a banker's guarantee or insurance guarantee is required to be furnished to the Controller of Work Passes. The security bond must be furnished prior to the foreign worker's arrival in Singapore, failing which the foreign worker's entry into Singapore will not be allowed.

The employment of foreign workers is also subject to the payment of monthly levies. The levy is a pricing mechanism to regulate the number of foreign manpower in Singapore. For the construction sector, employers pay the requisite levy according to the qualifications of the foreign workers employed and the countries they are from, and the levy rate ranges from S$250 to S$900 per month.

Dependency Ratio Ceilings

The Work Permit dependency ratio ceiling for the construction sector is currently set at a ratio of one (1) full-time local worker (who earns the LQS) to five (5) Work Permit holders. This means that for every full-time Singapore citizen or Singapore permanent resident employed by the company in the construction sector earning the LQS and with regular full month CPF contributions made by the employer, the company can employ five (5) Work Permit holders. If the quota is exceeded, new applications for and renewals of work passes may be rejected.

Central Provident Fund Act 1953 of Singapore

The CPF system is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to the CPF Act, an employer is obliged to make CPF contributions for all employees who are Singapore citizens or Singapore permanent residents who are employed in Singapore under a contract of service, subject to certain exemptions. CPF contributions are not applicable for foreigners (i.e. non-Singapore citizens or non-Singapore permanent residents). CPF contributions are required for both ordinary wages and additional wages (subject to a yearly additional wage ceiling) of employees at the applicable prescribed rates, which is dependent on, amongst others, the amount of monthly wages and the age of the employee. An employer must pay both the employer's and employee's share of the monthly CPF contribution. However, an employer can recover the employee's share of CPF contributions by deducting it from their wages when the contributions are paid for that month.

For purposes of this section, the following definitions will apply:

"our Group" means:

(a) our Company;

(b) a subsidiary of our Company that is not listed on the SGX-ST or any approved exchange; or

(c) an associated company of our Company that is not listed on the SGX-ST or any approved exchange and which our Group and our interested person(s) have control.

"approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Catalist Rules.

"interested person" means:

(a) a director, CEO, or Controlling Shareholder of our Company; or

(b) an associate of any such director, CEO, or Controlling Shareholder.

Certain terms such as "associate", "control", "controlling shareholder", and "interested person" used in this section have the meanings as provided in the Catalist Rules and in the SFR, unless the context specifically requires the application of the definitions in one or the other as the case may be.

In general, transactions between our Group and any of our interested persons would constitute interested person transactions for the purposes of Chapter 9 of the Catalist Rules.

Details of the present and ongoing transactions as well as past transactions between our Group and Interested Persons which are material in the context of the Invitation are set out below. Save as disclosed in this section and the sections entitled "Restructuring Exercise" of this Offer Document, there are no material interested person transactions for FY2022, FY2023, FY2024 and 9M2025 and for the period from 1 October 2025 to the Latest Practicable Date ("**Relevant Period**").

Investors, upon subscription for and/or purchase of the Invitation Shares, are deemed to have specifically approved these transactions entered into with our interested persons set out in this section entitled "Interested Person Transactions – Present and Ongoing Interested Person Transactions" of this Offer Document and as such these transactions are not subject to Rules 905 and 906 of the Catalist Rules to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

PAST INTERESTED PERSON TRANSACTIONS

Details of the past transactions between our Group and its interested persons which are material in the context of the Invitation for the Relevant Period are as follows:

Advances to Interested Persons

Our Group extended advances in the amounts of S$50,000 and S$7,000 to Mr. Ko Chee Wah, our Executive Chairman and Controlling Shareholder, on 23 March 2021 and 21 February 2023, respectively. Our Group also extended advances in the amounts of S$1,000, S$36,500 and S$30,000 to Mr. Vincent Chai, our Executive Director and Chief Executive Officer and Controlling

Shareholder, on 21 February 2023, 28 June 2024 and 1 November 2024, respectively. Mr. Ko Chee Wah and Mr. Vincent Chai are Directors and Controlling Shareholders of our Company and are therefore interested persons.

The aggregate amount of the advances extended to Mr. Ko Chee Wah was S$57,000. The advances had no fixed term of repayment and were unsecured and non-interest bearing. As at the Latest Practicable Date, such advances have been repaid in full and there is no outstanding amount owing from Mr. Ko Chee Wah to our Group. The largest amount outstanding under such loan during the Relevant Period was S$57,000.

The aggregate amount of the advances extended to Mr. Vincent Chai was S$67,500. The advances had no fixed term of repayment and were unsecured and non-interest bearing. As at the Latest Practicable Date, such advances have been repaid in full and there is no outstanding amount owing from Mr. Vincent Chai to our Group. The largest amount outstanding under such loan during the Relevant Period was S$31,000.

As the advances were unsecured and interest-free, they were not provided on an arm's length basis and were not on normal commercial terms. Nonetheless, our Audit and Risk Management Committee is of the view that such advances were not prejudicial to our Company or our minority shareholders as they had been provided at a time when our Company was majority-owned by, among others, Mr. Ko Chee Wah and Mr. Vincent Chai, and have been fully repaid. Our Group has no intention to enter into similar transactions following the Listing.

Expenses paid by Interested Persons on behalf of our Group

Mr. Vincent Chai, our Executive Director and Chief Executive Officer and Controlling Shareholder, had from time to time paid for certain business and operating expenses on behalf of our Group, such as travel expenses for talent or guests under certain projects, venue and equipment costs, staff support costs, employee welfare expenses and other general project and operational costs and expenses, including transportation and logistics costs. Such amounts paid by Mr. Vincent Chai were subsequently reimbursed by our Group, subject to the presentation of undisputed and valid invoices or receipts.

The aggregate value of such transactions for the Relevant Period is as follows:

(S$'000)	FY2022	FY2023	FY2024	9M2025	1 October 2025 up to the Latest Practicable Date
Expenses paid by Mr. Vincent Chai	2	448	*	7	–

** Less than S$1,000.*

The amounts reimbursed by our Group to Mr. Vincent Chai are payable only upon the presentation of the relevant undisputed and valid invoice or receipt from a third party, subject to verification against our Group's pre-approved budget. Such expenses were paid by Mr. Vincent Chai on behalf of our Group to facilitate day-to-day operations and the reimbursements were made based on the invoiced amounts, without any mark-up, fees or interest. Accordingly, these transactions were carried out on an arm's length basis and are not prejudicial to the interests of our Group and/or our minority Shareholders. Our Group has no intention to enter into similar transactions following our Listing.

Provision of Personal Guarantees by Interested Persons

Mr. Ko Chee Wah, our Executive Chairman and Controlling Shareholder, and Mr. Vincent Chai, our Executive Director and Chief Executive Officer, had previously provided personal guarantees for credit facilities granted to Kin Productions. Mr. Ko Chee Wah and Mr. Vincent Chai are our Directors and accordingly, our interested persons.

For completeness, in addition, Mr. Adrian Tan, our CCO, and Mr. Clement Tan, our COO, had also provided personal guarantees for the same credit facilities granted to Kin Productions. For the avoidance of doubt, Mr. Adrian Tan and Mr. Clement Tan are not interested persons of our Group.

Details of such guarantees provided by each of Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan during the Relevant Period are set out below:

Lender	Amount of Facility (S$'000)	Amount Guaranteed (S$'000)	Amount outstanding as at the Latest Practicable Date (S$'000)	Largest outstanding amount guaranteed for the Period Under Review and up to the Latest Practicable Date (S$'000)
Credit Facilities				
Maybank Singapore Limited	800[(1)]	800[(1)]	–	800
DBS Bank Ltd.	200[(2)]	200[(2)]	–	109

Notes:

(1) This is an all monies guarantee provided jointly and severally by each of Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan to Maybank Singapore Limited in relation to facilities granted by Maybank Singapore Limited which was fully repaid on 1 May 2025 and subsequently cancelled. The guarantee was released accordingly.

(2) This is an all monies guarantee provided jointly and severally by each of Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan to DBS Bank Ltd. in relation to facilities granted by DBS Bank Ltd.. The facilities were cancelled and the guarantee was released as of 12 March 2026.

As no consideration was paid by our Group to procure the respective personal guarantees provided by Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan, the personal guarantees were not provided on an arm's length basis and were not on normal commercial terms. However, as these personal guarantees are to secure the obligations of our Group, they are not prejudicial to the interests of our Group or minority Shareholders.

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS

Save as disclosed below, there are no present and ongoing transactions between our Group and interested persons which are material in the context of the Invitation, for the Relevant Period:

Provision of Personal Guarantees by Interested Persons

Mr. Ko Chee Wah, our Executive Chairman and Controlling Shareholder, and Mr. Vincent Chai, our Executive Director and Chief Executive Officer and Controlling Shareholder, had from time to time provided personal guarantees for credit facilities and performance bonds granted to Kin Productions. Mr. Ko Chee Wah and Mr. Vincent Chai are our Directors and accordingly, our interested persons.

For completeness, in addition, Mr. Adrian Tan, our CCO, and Mr. Clement Tan, our COO, had also provided personal guarantees for the same credit facilities and performance bonds granted to Kin Productions and Mr. Clement Tan, our COO, had also provided a personal guarantee for a hire purchase agreement. For the avoidance of doubt, Mr. Adrian Tan and Mr. Clement Tan are not interested persons of our Group.

Details of such guarantees provided by each of Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and/or Mr. Clement Tan during the Relevant Period are set out below:

Lender	Amount of Facility (S$'000)	Amount Guaranteed (S$'000)	Amount outstanding as at the Latest Practicable Date (S$'000)	Largest outstanding amount guaranteed for the Period Under Review and up to the Latest Practicable Date (S$'000)
Performance Bonds				
Income Insurance Limited	1,940	1,940[(1)]	1,940	1,940
Income Insurance Limited	373	373[(1)]	373	373
Liberty Specialty Markets Singapore Pte. Limited[(2)]	5	5	5	5
Credit Facilities				
Oversea-Chinese Banking Corporation Limited	7,200[(3)]	7,200[(3)]	–	6,145[(4)]
Hire Purchase Agreement				
Tokyo Century Leasing (Singapore) Private Limited	157	157[(5)]	153	157

Notes:

(1) This is a personal guarantee provided by each of Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan to Income Insurance Limited wherein Income Insurance Limited shall be entitled to charge the guaranteed sum at the rate of 8.0% per annum thereon from the date Income Insurance Limited shall have made payment pursuant to its liability or obligation under the guarantee or performance bond until full payment is received by Income Insurance Limited.

(2) This is a master indemnity agreement provided jointly and severally by each of Kin Productions, Mr. Adrian Tan and Mr. Clement Tan to Liberty Specialty Markets Singapore Pte. Limited in respect of all surety bonds issued by Liberty Specialty Markets Singapore Pte. Limited on behalf of Kin Productions.

(3) This is an all monies guarantee provided jointly and severally by each of Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan to Oversea-Chinese Banking Corporation Limited in relation to facilities granted by Oversea-Chinese Banking Corporation Limited as at the Latest Practicable Date. Please refer to the section entitled "Capitalisation and Indebtedness – Banking and Credit Facilities" of this Offer Document for further details.

(4) The amount guaranteed was in relation to the aggregate amount drawdown under facilities of S$16,800,000 granted by Oversea-Chinese Banking Corporation Limited to Kin Productions. The facilities have been fully repaid and expired on 31 December 2025.

(5) This is a personal guarantee provided by Mr. Clement Tan to Tokyo Century Leasing (Singapore) Private Limited in relation to a hire purchase agreement entered into by Kin Productions, pursuant to which the late payment interest is at the rate of 6.0% per annum above the prime rate specified therein and any interest on overdue payments is calculated at the rate of 15.0% per annum in accordance with the terms of the agreement.

As no consideration was paid by our Group to procure the respective personal guarantees provided by Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan, the personal guarantees were not provided on an arm's length basis and were not on normal commercial terms. However, as these personal guarantees are to secure the obligations of our Group, they are not prejudicial to the interests of our Group or minority Shareholders.

Following the admission of our Company to the Catalist, we intend to request for the discharge of the above personal guarantees by Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan, and where required by any of the counterparties, our Group shall provide a corporate guarantee on the same terms and conditions of the relevant facilities currently maintained. Our Directors do not expect any material change in the terms and conditions of the respective banking facilities arising from the discharge of the personal guarantees. Should the respective lenders be unwilling to release and discharge the above guarantees, Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan will continue to provide the respective personal guarantees.

GUIDELINES AND REVIEW PROCEDURES FOR ONGOING AND FUTURE INTERESTED PERSON TRANSACTIONS

To ensure that future transactions with interested persons are undertaken on normal commercial terms, are not prejudicial to the interests of our Company and our minority Shareholders and are consistent with our Group's usual business practices and policies, which are generally no more favourable than those extended to unrelated third parties, the following procedures will be implemented by our Group.

In relation to any purchase of products or procurement of services from interested persons, quotes from at least two (2) unrelated third parties in respect of the same or substantially the same type of transactions will be used as comparison wherever possible. The purchase price, procurement price or fee for services shall not be higher than the most competitive price of the two (2) comparative prices from the two (2) unrelated third parties. The Audit and Risk Management Committee will review the comparables, taking into account, the suitability, quality and cost of the product or service, and the experience and expertise of the supplier.

In relation to any sale of products or provision of services to interested persons, the price and terms of two (2) other completed transactions of the same or substantially the same type of transactions to unrelated third parties are to be used as comparison wherever possible. The interested persons shall not be charged at rates lower than that charged to the unrelated third parties.

All interested person transactions above S$100,000 are to be approved by a Director who shall not be an interested person in respect of the particular transaction. Any contracts to be made with an interested person shall not be approved unless the pricing is determined in accordance with our usual business practices and policies, consistent with the usual margin given or price received by us for the same or substantially similar type of transactions between us and unrelated parties and the terms are no more favourable than those extended to or received from unrelated parties.

For the purposes above, where applicable, contracts for the same or substantially similar type of transactions entered into between us and unrelated third parties will be used as a basis for comparison to determine whether the price and terms offered to or received from the interested person are no more favourable than those extended to unrelated parties.

In addition, we shall monitor all interested person transactions entered into by us categorising the transactions as follows:

(a) a "category one" interested person transaction is one where the value thereof is in excess of 3.0% of the NTA of our Group; and

(b) a "category two" interested person transaction is one where the value thereof is below or equal to 3.0% of the NTA of our Group.

"Category one" interested person transactions must be approved by our Audit and Risk Management Committee prior to entry. "Category two" interested person transactions need not be approved by our Audit and Risk Management Committee prior to entry but shall be reviewed on a half-yearly basis by our Audit and Risk Management Committee.

Before any agreement or arrangement with an interested person that is not in the ordinary course of business of our Group is transacted, prior approval must be obtained from our Audit and Risk Management Committee. In the event that a member of our Audit and Risk Management Committee is interested in any interested person transactions, he will abstain from reviewing that particular transaction. Any decision to proceed with such an agreement or arrangement would be recorded for review by our Audit and Risk Management Committee.

We will also comply with the provisions in Chapter 9 of the Catalist Rules in respect of all future interested person transactions, and if required under the Catalist Rules, the Companies Act or the SFA, we will seek independent Shareholders' approval for such transactions.

POTENTIAL CONFLICTS OF INTEREST

Mr. Ko Chee Wah

Our Executive Chairman and Controlling Shareholder, Mr. Ko Chee Wah, is a director and holds 20.0% of the shares directly in Cityneon Philippines Inc. ("**Cityneon PH**"), a company specialising in providing end-to-end MICE services in the Philippines. Our Group intends to expand into the wider events tourism industry, which encompasses, including but not limited to, the MICE business. Please refer to the section entitled "General Information on our Group – Business

Strategies and Future Plans – Strategic expansion to capture high-growth opportunities in wider events tourism industry" of this Offer Document for further details. Nonetheless, we are of the view that such potential conflicts of interest are mitigated, when viewed entirely, for the following reasons:

(a) Cityneon PH is engaged solely in the MICE business and its operations are confined exclusively to the Philippines. In contrast, our Group currently has no presence in the Philippines, and its operations are predominantly based in Singapore. Furthermore, our Group only has preliminary plans to venture into the MICE industry and has not commenced any substantive business activities in the MICE industry. Given the distinct geographic markets in which Cityneon PH and our Group operate and the nascent stage of our Group's potential involvement in the MICE business, we believe that the risk of direct competition or overlap is minimal at present;

(b) Mr. Ko Chee Wah is a non-executive director of Cityneon PH and does not or will not control, dominate or influence, directly or indirectly, any decision-making process in relation to the financial and operating policies of Cityneon PH. As such, Mr. Ko's role in Cityneon PH is limited to providing strategic oversight and guidance at the board level, and he does not participate in the operational and day-to-day decision-making of Cityneon PH;

(c) as a Director, Mr. Ko Chee Wah owes fiduciary duties and a duty of acting honestly and with reasonable due diligence in the discharge of his duties, to our Company under the applicable Singapore legal and regulatory framework for companies and listed issuers;

(d) the service agreement entered into between our Company and Mr. Ko Chee Wah contains non-compete provisions whereby Mr. Ko Chee Wah shall not, among others:

    (i) participate[23] in the business of (A) event delivery and management services; (B) design production and build services; and (C) such other business conducted or to be conducted by our Group, within Singapore and/or any other city or municipality in any country in which our Group carries on such business; and

    (ii) make use of or disclose or divulge to any third party any information relating to our Group other than any information properly available to the public or disclosed or divulged pursuant to an order for a court of competent jurisdiction;

(e) Mr. Ko Chee Wah will not participate in any discussions of the Board relating to matters that might give rise to a conflict of interest between our Group and Cityneon PH, and shall abstain from voting on any such proposals at meetings of the Board and from making any recommendations to shareholders of our Company in relation to such proposals. The Board will also deliberate and decide on such matters in Mr. Ko Chee Wah's absence. As a majority of the Board comprises Independent Directors, and as the Audit and Risk Management Committee comprises three (3) Independent Directors, none of whom hold concurrent appointments as directors or employees of any entity related to Cityneon PH, the Board will be able to oversee and make decisions with respect to any matters that might give rise to a conflict of interest between our Group and Cityneon PH; and

[23] "**Participate**" means (a) to be a director, executive, employee, partner, agent or otherwise of; (b) to in fact exercise control (being the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies) over; (c) to hold 5% or more of the issued share capital or equity interests (excluding treasury shares and preference shares) of; or (d) to exercise control over 5% or more of the voting shares of, any entity engaged in the business of (i) event delivery and management services; (ii) design production and build services; and (iii) such other business conducted or to be conducted by our Group.

(f) pursuant to a deed of undertaking dated 30 March 2026, Mr. Ko Chee Wah has undertaken to our Company that, within one (1) year from the Listing Date, he will, among others, resign as a director of Cityneon PH and sell, transfer or otherwise dispose of all of his shareholding interests (whether held direct or indirect) in Cityneon PH, such that such potential of conflicts of interest will cease to exist. Our Group will announce such resignation and sale, transfer or disposal (as the case may be) through a SGXNET announcement at the appropriate time.

Save as disclosed in the sections entitled "Interested Person Transactions", "Directors, Executive Officers and Employees – Service Agreements" and "Restructuring Exercise" of this Offer Document, none of our Directors, Executive Officers, Controlling Shareholders or any of their associates has an interest, direct or indirect:

(a) in any transaction to which our Group was or is to be a party;

(b) in any entity carrying on the same business or dealing in similar services which competes materially and directly with the existing business of our Group; and

(c) in any enterprise or company that is our Group's customer or supplier of goods and services.

Save as disclosed in the sections entitled "Interested Person Transactions" and "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document, none of our Directors has any interest in any existing contract or arrangement which is significant in relation to the business of our Company and its subsidiaries, taken as a whole.

INTERESTS OF EXPERTS

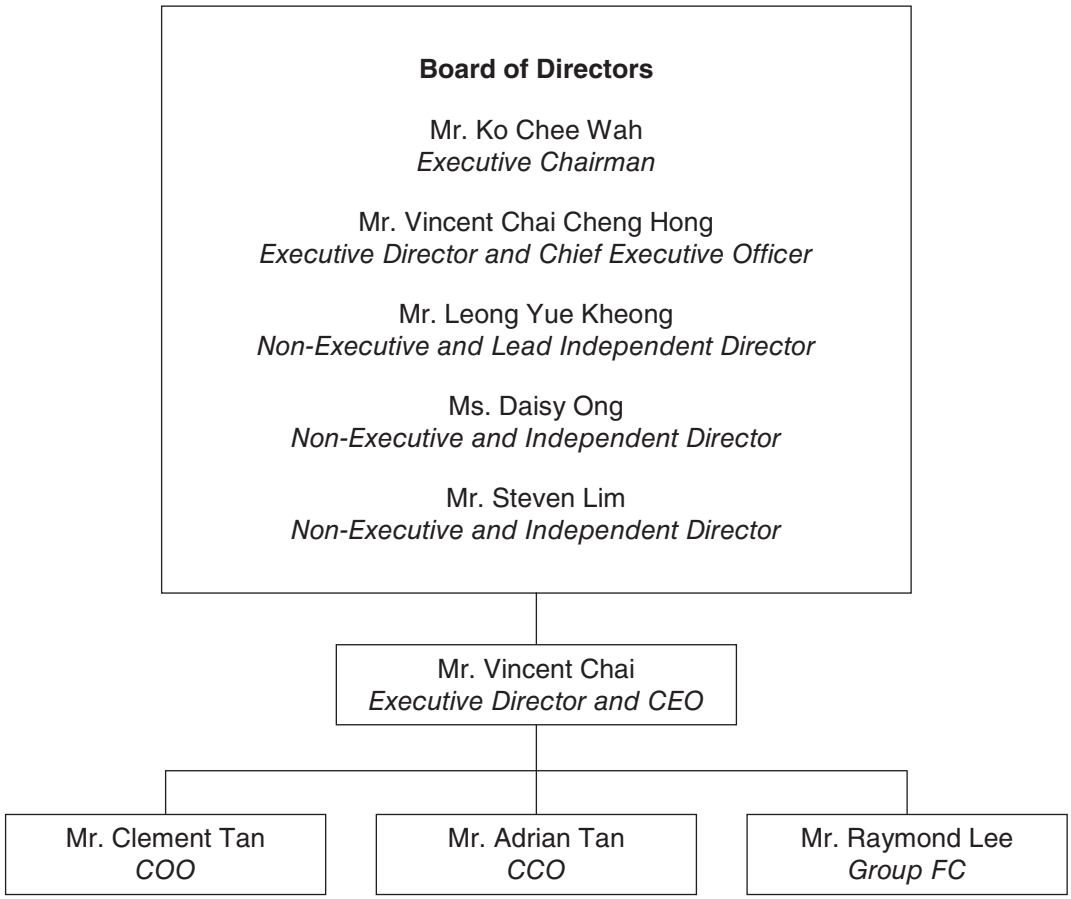
No expert is interested, directly or indirectly, in the promotion of, or in any property or assets which have, within the two (2) years preceding the date of this Offer Document, been acquired or disposed of by or leased to our Company or its subsidiaries or are proposed to be acquired or disposed of by or leased to our Company or its subsidiaries.

No expert (a) is employed on a contingent basis by our Company or its subsidiaries; (b) has a material interest, whether direct or indirect, in our Shares or the shares of our subsidiaries; or (c) has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Invitation.

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

MANAGEMENT AND REPORTING STRUCTURE

The following chart shows our management reporting structure as at the Latest Practicable Date.



DIRECTORS

Our Board of Directors is entrusted with the responsibility for the overall management of our Group. Our Directors' particulars are listed below:

Name	Age	Address	Designation
Mr. Ko Chee Wah	73	c/o 51 Tai Seng Avenue, Pixel Red #04-06, Singapore 533941	Executive Chairman
Mr. Vincent Chai	50	c/o 51 Tai Seng Avenue, Pixel Red #04-06, Singapore 533941	Executive Director and Chief Executive Officer
Mr. Leong Yue Kheong	70	c/o 51 Tai Seng Avenue, Pixel Red #04-06, Singapore 533941	Lead Independent Director
Ms. Daisy Ong	42	c/o 51 Tai Seng Avenue, Pixel Red #04-06, Singapore 533941	Independent Director
Mr. Steven Lim	70	c/o 51 Tai Seng Avenue, Pixel Red #04-06, Singapore 533941	Independent Director

Experience of our Board of Directors

Information on the business and working experience of our Directors are set out below:

Mr. Ko Chee Wah, aged 73, is our Executive Chairman and a co-founder of our Group. Mr. Ko was appointed as a Director of our Company on 6 January 2023 and was later redesignated as Executive Chairman on 30 March 2026. As Executive Chairman of the Board, Mr. Ko provides mentorship and guidance on our Group's strategic direction and business development.

Mr. Ko has more than 30 years of experience in the MICE industry, possesses in-depth industry knowledge, and has an extensive network of contacts and alliances in the MICE field. Prior to founding our Group, Mr. Ko was the co-founder, executive director and group managing director of Cityneon Holdings Pte. Ltd., a global experience entertainment company which was listed on the Mainboard of the SGX-ST, where he oversaw the origination and execution of notable projects such as Universal Studios Singapore at Resorts World Sentosa, the establishment of a leading global theme park in the PRC, Nanjing Youth Olympic Games 2014 and 2015 Southeast Asian Games**.** Earlier in his career, Mr. Ko held management roles at Sim Lim Company (Pte) Limited and Wing Tai Enterprises Pte. Ltd..

Mr. Ko holds a Bachelor of Business Administration from the University of Singapore, now known as the National University of Singapore.

Mr. Vincent Chai, aged 50, is our CEO and a co-founder of our Group. Mr. Chai was appointed as a Director of our Company on 6 January 2023 and was later redesignated as an Executive Director on 30 March 2026. As CEO, Mr. Chai is responsible for setting our Group's vision and strategy.

Mr. Chai has more than 20 years of experience in events and experience creation and was formerly a senior project manager at Cityneon Events Pte. Ltd., where he was involved in the delivery and execution of notable projects such as Nanjing Youth Olympic Games 2014 and 2015 Southeast Asian Games. Prior to joining Cityneon Events Pte. Ltd., Mr. Chai was a founder of Kinemat Pte. Ltd., an agency for youth marketing in Singapore. Mr. Chai is also an entrepreneur, having established and/or operated dining and entertainment establishments in Singapore.

Mr. Chai holds a Bachelor of Social Science (Money, Banking and Finance) from the University of Birmingham and a Diploma in Mechatronics from Singapore Polytechnic.

Mr. Leong Yue Kheong, aged 70, is the Lead Independent Director of our Company. Mr. Leong was appointed as Lead Independent Director on 30 March 2026. Mr. Leong is the founder of 3 Quensz, a consulting firm specialising in coaching, mentoring and tourism master planning. He has more than 15 years of experience in the tourism sector, having served as the Deputy Chief Executive Officer, Development of Mandai Park Development Pte. Ltd., where he led the planning, design and construction of the new Bird Paradise, the rainforest parks, indoor attractions, gallery, and Mandai Rainforest Resort as part of the rejuvenation of the Mandai wildlife and nature precinct. Before joining Mandai Park Development Pte. Ltd., Mr. Leong was the Assistant Chief Executive of the Singapore Tourism Board, where he led the Singapore Tourism Board's International Group and Marketing Group to strengthen Singapore's tourism performance and global mindshare. He also served as Project Director for the world's inaugural Formula One night race, held in Singapore in 2008, overseeing the planning, delivery and execution of the event.

Before entering the tourism industry, Mr. Leong served in the Singapore Armed Forces for 30 years, where he last held the rank of Brigadier-General, and was awarded the Public Administration Medal (Bronze) (Military) in 1991 and the Public Administration Medal (Silver) (Military) for his contributions to the Singapore Armed Forces in 1999. He holds a Master of Social Science (Counselling) from the University of South Australia and completed the Stanford–National University of Singapore Executive Program, jointly conducted by Graduate School of Business, Stanford University and Faculty of Business Administration, National University of Singapore. He is also a Fellow of the Australian College of Defence and Strategic Studies in Australia.

Ms. Daisy Ong, aged 42, is an Independent Director of our Company. Ms. Ong was appointed as an Independent Director on 30 March 2026. Ms. Ong has more than 20 years of experience in audit, accounting, investments, and finance with a big four accounting firm and public listed companies in construction, real estate, and manufacturing industries. Ms. Ong is currently the Chief Financial Officer of Fu Yu Corporation Limited and an Independent Director of HG Metal Manufacturing Limited, a company listed on the Mainboard of the SGX-ST. Prior to joining the Fu Yu Corporation Limited, she was the Chief Financial Officer of Allied Technologies Limited previously listed on the SGX-ST from February 2019 to December 2022. Ms. Ong started her career as an auditor with Ernst & Young LLP from July 2005 to April 2012. From 2012 to 2019, she held various positions in companies listed on the SGX-ST, the Hong Kong Exchange, and the Australian Securities Exchange.

Ms. Ong holds a Bachelor of Accountancy from Nanyang Technological University. She is a member of the Institute of Singapore Chartered Accountants.

Mr. Lim Jun Xiong Steven, aged 70, is an Independent Director of our Company. Mr. Lim was appointed an Independent Director on 30 March 2026. Mr. Lim has more than 30 years of experience in the financial, trust and wealth management industry. He has held leading roles in financial organisations during his career, including the chief executive officer of SG Trust (Asia) Ltd, a subsidiary of Societe Generale Private Banking. Before that, he was the Managing Director of HSBC Investment Bank Asia Limited's Global Wealth Solutions. Mr. Lim started his career at PriceWaterhouseCoopers LLP. Mr. Lim currently serves as an independent director for HC Surgical Specialists Limited, Baker Technology Limited and Riverstone Holdings Limited.

Mr. Lim holds a Bachelor of Commerce from the University of Newcastle (New South Wales). He is a Fellow of CPA Australia and the Institute of Certified Public Accountants of Singapore, and a member of the Society of Trust and Estate Practitioners (Singapore Branch).

Present and Past Directorships of our Directors

The list of present and past directorships of each Director over the last five (5) years up to the Latest Practicable Date, excluding that held in our Company, are set out in "Appendix J – List of Present and Past Directorships" to this Offer Document.

Expertise of our Directors

As evidenced by their respective business and working experience set out above, our Directors possess the appropriate expertise to act as directors of our Company.

Save for Mr. Ko Chee Wah, Mr. Steven Lim and Ms. Daisy Ong, our Directors do not have prior experience as directors of public listed companies in Singapore. In accordance with Schedule 1 of Practice Note 4D of the Catalist Rules, Mr. Vincent Chai and Mr. Leong Yue Kheong will attend courses on the roles and responsibilities of a director of a public listed company in Singapore, as well as courses on audit committee essentials, board risk committee essentials, nominating

committee essentials, and remuneration committee essentials, where relevant to their respective appointments to our Board. These courses will be completed following the Listing and, in any case, by the end of the first year after our Company's admission to the Catalist.

None of our Independent Directors sits on the board of our subsidiaries.

EXECUTIVE OFFICERS

The particulars of our Executive Officers are set out below:

Name	Age	Address	Designation
Mr. Adrian Tan	50	c/o 51 Tai Seng Avenue #04-06, Pixel Red, Singapore 533941	CCO
Mr. Clement Tan	48	c/o 51 Tai Seng Avenue #04-06, Pixel Red, Singapore 533941	COO
Mr. Raymond Lee	42	c/o 51 Tai Seng Avenue #04-06, Pixel Red, Singapore 533941	Group FC

Experience of our Executive Officers

Information on the business and working experience, educational and professional qualifications, if any, and areas of responsibilities of our Executive Officers are set out below:

Mr. Adrian Tan, aged 50, is our CCO and a co-founder of our Group. As our CCO, Mr. Tan is responsible for overseeing the sales and commercial aspects of our Group's business, driving sales performance and managing partnerships and marketing. Mr. Tan has close to 20 years of experience in experience creation and events presentation. Prior to co-founding our Group, Mr. Tan was formerly an accounts manager at Cityneon Events Pte. Ltd. where he was involved in the delivery and execution of notable projects such as the Singapore 2010 Youth Olympic Games, the Singapore National Games 2012, 2015 Southeast Asian Games and Para Games in Singapore. Mr. Tan was also the former Deputy Overlay Manager of the Malaysian Southeast Asian Games Organising Committee, where he advised on venue planning, logistics and cross-functional coordination for the 2017 Southeast Asian Games held in Kuala Lumpur, Malaysia. Mr. Tan started his career as a producer in Kinemat Pte. Ltd., an agency for youth marketing, where he was responsible for producing and leading the creation of live shows and advertising content.

Mr. Tan holds a Diploma in Audio Engineering from the School of Audio Engineering.

Mr. Clement Tan, aged 48, is our COO and a co-founder of our Group. As our COO, Mr. Tan oversees project operations, including manpower resources across our Group's businesses. Prior to co-founding our Group, Mr. Tan was General Manager (Sports Division) and Business Development Manager at Cityneon Events Pte. Ltd., where he oversaw the general management, business development and staff training of the company's then-sports division. During his time at Cityneon Events Pte. Ltd., Mr. Tan was involved in the Nanjing 2013 Asian Youth Games, the Nanjing 2014 Youth Olympic Games as well as the 2015 Southeast Asian Games and Para Games in Singapore. Mr. Tan also served as a consultant to the Nanjing 2014 Youth Olympic Games and provided consultancy services for the 2018 FIFA World Cup in Russia. Mr. Tan was also formerly the Head of Logistics Resource Management for the Singapore Youth Olympic Organising Committee, where he was responsible for the management of inventories and operational requirements of the games. Prior to joining the private sector, Mr. Tan served as an army officer for 10 years in the Singapore Armed Forces.

Mr. Tan holds a Diploma in Business from Temasek Polytechnic and a Bachelor of Science in Management, Honours from the University of London.

Mr. Raymond Lee, aged 42, is our Group FC, having joined our Group in February 2025. As Group FC, Mr. Lee is responsible for and oversees our Group's financial reporting, including audit, treasury, tax, mergers and acquisitions and internal controls matters. Prior to joining our Group, Mr. Lee served as the Group Financial Controller of Livingstone Health Holdings Limited, a company listed on the Catalist of the SGX-ST. Mr. Lee has also held senior finance positions in Dyna-Mac Holdings Pte. Ltd., ISDN Holdings Limited and Chasen Holdings Limited, each of which are/were companies listed on the SGX-ST, and he is familiar with financial reporting and compliances requirements for listed companies on the SGX-ST. Mr. Lee started his career as an auditor at BDO LLP.

Mr. Lee holds a Master of Business (Professional Accounting) from the University of South Australia and a Bachelor of Business Administration (Honours) from Northwood University and is a member of CPA Australia.

Present and Past Directorships of our Executive Officers

The list of present and past directorships of each Executive Officer over the last five (5) years up to the Latest Practicable Date, excluding that held in our Company, are set out in the section entitled "Appendix J – List of Present and Past Directorships" to this Offer Document.

FAMILY RELATIONSHIPS

None of our Directors and Executive Officers are related by blood or marriage to one another nor are they so related to any Substantial Shareholders of our Company.

REMUNERATION

The compensation[(1)] (which includes benefits-in-kind, contributions to CPF and directors' fees and bonuses) paid to our Directors and our Executive Officers for services rendered to us and our subsidiaries on an individual basis and in remuneration bands during the two (2) most recently completed financial years, being FY2023 and FY2024, and the estimated compensation (including benefits-in-kind, contributions to CPF and directors' fees and bonuses) expected to be paid for the current financial year, being FY2025, is as follows:

Names	FY2023[(2)]	FY2024[(2)]	FY2025[(2)] (Estimated)
Directors			
Mr. Ko Chee Wah	A	A	A
Mr. Vincent Chai	A	A	B
Mr. Leong Yue Kheong[(3)]	–	–	–
Ms. Daisy Ong[(3)]	–	–	–
Mr. Steven Lim[(3)]	–	–	–

Names	FY2023[2]	FY2024[2]	FY2025[2] (Estimated)
Executive Officers			
Mr. Adrian Tan	A	A	B
Mr. Clement Tan	A	A	B
Mr. Raymond Lee	–	–	A

Notes:

(1) Compensation includes any bonus (discretionary or under any profit-linked arrangements), contributions to CPF, benefits-in-kind and any deferred compensation accrued for the relevant financial year and payable at a later date.

(2) Band A: Compensation from S$0 to S$250,000 per annum.
Band B: Compensation of between S$250,001 to $500,000 per annum

(3) This person was not appointed to our Board during the Period Under Review. Each of our Independent Directors was appointed to our Board on 30 March 2026.

None of the employees of our Group are immediate family members of any of our Directors or CEO of our Company for FY2023 and FY2024, and whose remuneration exceeds S$50,000 during the relevant financial year.

Save as described in the section entitled "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document, as at the date of this Offer Document, we do not have in place any formal bonus or profit-sharing plan or any other profit-linked agreement or arrangement with any of our employees and bonus is expected to be paid on a discretionary basis.

Save as set out in the sections entitled "Kin Share Incentive Schemes" of this Offer Document, in "Appendix C – Rules of the Kin Performance Share Plan" and "Appendix D – Rules of the Kin Employee Share Option Scheme" to this Offer Document, no remuneration has been paid or is to be paid in the form of share options to any of our Directors, Executive Officers or employees. There are no existing or proposed service contracts entered into or to be entered into by our Company or our subsidiaries with any of our employees, Directors and key executives which provide for compensation in the form of stock options.

As at the Latest Practicable Date, other than the amounts set aside or accrued as required for compliance with the applicable laws of Singapore, no amounts have been set aside or accrued by our Group to provide for pension, retirement or similar benefits for any of our employees.

EMPLOYEES

The following table sets forth the breakdown of our employees by activity in Singapore as at the end of each of the last three (3) financial years and as at 30 September 2025:

	Number of Employees			
Singapore **Function**	**As at 31 December 2022**	**As at 31 December 2023**	**As at 31 December 2024**	**As at 30 September 2025**
Management	3	4	3	4
Finance and Human Resource	1	1	2	3
Business Development and Project Management[(1)]	12	15	16	17
Design	2	2	5	5
Total	**18**	**22**	**26**	**29**

Note:

(1) A project management team comprises project managers, project assistant managers and project executives.

None of our full-time employees are unionised. We hold regular employee meetings with employee representatives where suggestions and comments on various aspects of our Group are provided for us to consider making the appropriate adjustments and improvements. There was no significant change to the total number of employees under the Period Under Review and the slight increase in the number of employees over the last three (3) financial years and to 30 September 2025 was to support the business expansion of our Group.

Due to the nature of our industry, our Group employed one (1) contract staff in FY2022, two (2) contract staff in FY2023, two (2) contract staff in FY2024 and seven (7) contract staff in 9M2025 to assist with our projects during specific project periods. As at the Latest Practicable Date, we have two (2) contract staff.

We believe that we maintain a good working relationship with our employees and we did not experience any significant labour disputes or any difficulty in recruiting staff during the Period Under Review and up to the Latest Practicable Date. Please also refer to the section entitled "Risk Factors – Risks relating to our business and industry in which we operate – Our business depends to a significant extent upon the continued services of our Executive Directors, Executive Officers and employees for our continued success and growth" of this Offer Document.

SERVICE AGREEMENTS

Our Company has entered into separate service agreements (the "**Service Agreements**") with each of our Executive Directors, namely, Mr. Ko Chee Wah and Mr. Vincent Chai, and our CCO and COO, Mr. Adrian Tan and Mr. Clement Tan for a period of three (3) years with effect from the Listing Date, and thereafter to continue from year to year (unless otherwise terminated by either party giving not less than three months' prior written notice to the other). The Service Agreements cover the terms of employment, specifically salaries and bonuses.

We may also terminate the Service Agreements of our Executive Directors, CCO and COO, if any of them, amongst others:

(a) shall be prohibited, disqualified to act as a director or an executive officer of our Company under any applicable laws or regulations, the constitution of our Company, or any rules prescribed by the SGX-ST;

(b) shall be guilty of any dishonesty, fraudulent act, gross misconduct or wilful neglect of duty or shall commit any continued material breach of the terms of the Service Agreements after written warning (other than a breach which is capable of remedy and has been remedied by the director or executive officer of our Company to the satisfaction of the Board within 30 days upon him being called upon to do so in writing by the Board);

(c) shall be guilty of conduct likely to bring himself or any member of our Group into disrepute;

(d) is charged for any offence which involves moral turpitude or dishonesty (including without limitation, any offence involving insider trading);

(e) shall become bankrupt or make any arrangement or composition with his creditors or suffers a receiving order being made against him or has his assets placed under receivership;

(f) any company (other than a member of our Group) in which the director or executive officer of our Company is a director or an executive officer or a direct or indirect shareholder goes into liquidation on the ground of insolvency or becomes insolvent or suffers the presentation of a winding up petition or analogous proceedings brought against it;

(g) is convicted of any criminal offence including criminal breach of trust (other than an offence which in the reasonable opinion of the Board does not affect his position in our Company);

(h) becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;

(i) persistently refuses to carry out any reasonable lawful order given to him in the course of his employment or persistently fails diligently to attend to his duties hereunder; or

(j) shall during his period of employment hereunder be absent from work for more than two (2) days continuously without prior leave from our Company and (i) without reasonable excuse, or (ii) without informing (or attempting to inform) our Company of the excuse for the absence.

Our Executive Directors, CCO and COO will not be entitled to any benefits upon termination of the Service Agreements. The Service Agreements impose non-solicitation and non-competition obligations on our Executive Directors, CCO and COO for the period of the Service Agreements and for a period of 12 months following termination wherein the Executive Directors, CCO and COO are prohibited from participating in any competing business within Singapore and any other city or municipality in any country in which our Group carries on business, amongst others, whether as a director, executive, employee, partner, agent, or by holding 5% or more of the issued share capital or voting shares of any competing entity. The Service Agreements also, amongst others, prohibit the solicitation of customers, clients, agents, or correspondents who dealt with our Group during the 12 months prior to termination, as well as the solicitation of officers, managers, or senior employees of our Group with whom the executive had dealings during that period.

Pursuant to the terms of their respective Service Agreements, each of Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan is entitled to a basic monthly salary of S$5,000, S$15,000, S$15,000 and S$15,000 respectively, and in addition, each of Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan and Mr. Clement Tan is entitled to an annual performance bonus ("**Performance Bonus**") of a sum calculated based on the consolidated profits before taxation of our Group based on the audited combined financial statements for the relevant financial year, before deducting such Performance Bonus and after deducting profit before tax attributable to non-controlling interests and excluding any non-recurring exception items, including gains, losses and/or expenses ("**PBT**"), provided always that if their employment is for less than a full financial year of our Group, the Performance Bonus for that financial year shall be apportioned in respect of the actual number of days of employment on the basis of a 365-day financial year.

The Performance Bonus that each of our Executive Directors, CCO and COO will receive for each financial year will be determined as follows:

PBT	Amount of Performance Bonus
Where the PBT exceeds S$6.0 million, but does not exceed S$9.0 million	1.5% of PBT
Where the PBT exceeds S$9.0 million, but does not exceed S$12.0 million	S$135,000 plus 2.5% of the PBT in excess of S$9.0 million
Where the PBT exceeds S$12.0 million	S$300,000 plus 3.5% of the PBT in excess of S$12.0 million

In the event that the PBT for that financial year does not exceed S$6.0 million, the Executive Directors, CCO and/or COO (as the case may be) will, subject to the consideration and approval of the Remuneration Committee, be entitled to a bonus payment which is equivalent to three (3) months of his monthly base salary.

Directors' fees do not form part of the terms of the Service Agreements as these require the approval of Shareholders in our Company's annual general meeting.

Pursuant to our Constitution, board observer rights have been granted to any Executive Officer who is also our Substantial Shareholder. In granting such rights, our Board has taken into consideration the fact that Executive Officers and members of management are closely involved in the management and operations of our Group. The nature of their roles and responsibilities as Executive Officers enables them to present operational and financial updates, provide management perspectives on matters under consideration by our Board and respond to queries raised by the Directors. As such, each of Mr. Adrian Tan and Mr. Clement Tan (who are also co-founders of our Group) has the right to attend and participate in all meetings of our Board and all committees thereof in a non-voting, observer capacity for so long as they are Substantial Shareholders and Executive Officers of our Company (each, a "**Board Observer**"). For the avoidance of doubt, Mr. Adrian Tan and Mr. Clement Tan, in their capacity as Board Observers, shall not be entitled to vote on any matter at such meetings and shall not be counted towards the quorum for any such meeting. Our Company shall provide the Board Observers with notices of all such meetings and a copy of all materials provided to our Board in connection therewith, including copies of written resolutions signed and to be signed by our Directors. However, the Board Observer will not have the right to attend and participate in any meetings of our Board and all committees in the event where the Board Observer has a conflict of interest (whether actual or potential) in relation to any matter to be discussed at such meeting, the matter to be discussed at such meeting relates to the Board Observer's employment, remuneration, performance, or

conduct as an Executive Officer, or the matter to be discussed involves legal proceedings or potential legal proceedings between our Company and the Board Observer, unless a majority of Directors present and voting at such meeting resolves that such Board Observer shall attend. For the avoidance of doubt, their respective rights will cease if they cease to be either our Executive Officer or our Substantial Shareholder.

Had the Service Agreements been in place with effect from FY2024, the aggregate remuneration paid to our Executive Directors, CCO and COO for FY2024 would have been approximately S$0.90 million instead of approximately S$0.68 million and our profit before tax for FY2024 would have decreased from approximately S$1.75 million to approximately S$1.53 million.

Save as disclosed above, there are no existing or proposed service agreements between our Company, our subsidiaries and any of our Directors, CCO and COO. There are no existing or proposed service agreements entered or to be entered into by our Directors, CCO and COO with our Company or any of our subsidiaries which provide for benefits upon termination of employment.

Our Directors recognise the importance of corporate governance and the offering of high standards of accountability to Shareholders of our Company. Accordingly, our Board has established three (3) committees: (a) the Audit and Risk Management Committee; (b) the Nominating Committee; and (c) the Remuneration Committee.

AUDIT AND RISK MANAGEMENT COMMITTEE

Our Audit and Risk Management Committee comprises our Independent Directors, Mr. Leong Yue Kheong, Ms. Daisy Ong and Mr. Steven Lim. The Chairman of our Audit and Risk Management Committee is Mr. Steven Lim. Our Audit and Risk Management Committee is responsible for:

(a) review with the auditors the audit plan, the evaluation of the system of internal controls, the audit report, the assistance given by our Company's officers to the auditors, the scope and results of the internal audit procedures and the combined financial statements and annual report of our Company;

(b) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of our combined financial statements and any announcements relating to the financial performance of our Group, including to (i) assess the integrity of the financial information provided by our Group, in particular by reviewing the relevance and consistency of the accounting standards adopted by our Group, (ii) assess the correctness, completeness, and consistency of financial information, (iii) review and give its assessment to our Board on the CEO and Group FC's assurances as to whether the financial records are properly maintained and whether the financial statements give a true and fair view of our Group's operations and finances, and (iv) pay particular attention to critical accounting policies and practices, and any applicable changes, decisions which require a significant element of judgment, impact of any unusual transactions on the financial statements and disclosure of such transactions, clarity of disclosures, significant adjustments resulting from the audit, compliance with the Catalist Rules and other legal requirements, significant financial reporting issues with both management and the external auditor and other topics at the request of our Board;

(c) reviewing at least annually the adequacy and effectiveness of our Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems and, where necessary and appropriate, provide a statement on our Board's comment on the adequacy and effectiveness of our Company's internal controls;

(d) reviewing audit plans and reports of the external auditors and internal auditors, and consider the scope, results, significant findings and recommendations, together with the effectiveness of actions taken by management on the recommendations and observations;

(e) commissioning an independent audit on internal controls and risk management systems for the Audit and Risk Management Committee's assurance, where necessary or where the Audit and Risk Management Committee is not satisfied with our Company's systems of internal controls and risk management;

(f) making recommendations to our Board on (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;

(g) reviewing the adequacy and effectiveness, independence, scope and results of the internal audit function, including to (i) review with management the internal audit activities, staffing, skills and organisational structure of the internal audit function and assess the adequacy and effectiveness of the internal audit function at least annually, (ii) review and approve the annual internal audit plan, and ensure that resources are allocated effectively for appropriate scope of coverage in coordination between external and internal auditors, (iii) ensure that internal audit is adequately resourced and skilled, taking into consideration our Company's nature, size and complexity, (iv) review the internal auditor's evaluation of the internal controls system and recommend necessary adjustments where appropriate, (v) review the internal audit reports and assess the effectiveness of responses and/or actions taken by management on the audit recommendations and observations, (vi) review the assistance given by management to the internal auditors, and (vii) if applicable, participate in the selection of, and approve the appointment and dismissal of the head of the internal audit function, and assess the performance of the head of the internal audit function;

(h) reviewing the adequacy and effectiveness, independence, scope and results of the external audit function, including to (i) assess the external auditor's overall performance and make recommendations to our Board on the proposals to the shareholders for approval on the selection, appointment, re-appointment, and removal of the external auditor, (ii) review the fees and terms of engagement of the external auditor and make recommendations to our Board for approval, (iii) review the external auditor's proposed audit plan, scope and approach including the coordination of audit efforts with internal audits, (iv) monitor and review the independence and objectivity of the external auditor; and review the nature and extent of non-audit services supplied by the external auditor to ensure that the external auditor's independence or objectivity is not impaired, (v) review the external auditor's findings, evaluation of the system of internal accounting controls and the management letter, (vi) review the management representation letters provided by management to the external auditors in respect of the financial statements, (vii) review the assistance given by management to the external auditors, (viii) review the independence and objectivity of the external auditors, and (ix) ensure that the external auditors have direct and unrestricted access to the Audit and Risk Management Committee's chairman and the chairman of our Board;

(i) commissioning and reviewing the findings of internal investigations into matters where there is any suspected fraud or irregularity, failure of internal controls or infringement of any law, rule or regulation which has, or is likely to have, a material impact on our Company's operating results and/or financial position and ensure that appropriate follow-up actions are taken. The Audit and Risk Management Committee must discuss such matter with the external auditor and, at an appropriate time, report the matter to our Board;

(j) reviewing our Company's policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. Our Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;

(k) being responsible for oversight and monitoring of whistle-blowing and ensure the following and their disclosure in our Company's annual report: (i) our Company has designated an independent function to investigate whistle-blowing reports made in good faith; (ii) our Company ensures that the identity of the whistle-blower is kept confidential; and (iii) our Company is committed to ensure protection of the whistle-blower against detrimental or unfair treatment;

(l) being the primary reporting line of the internal audit function and ensure that the internal audit function has direct and unrestricted access to all our Company's documents, records, properties and personnel, including the Chairman of our Board of Directors and the Audit and Risk Management Committee;

(m) ensuring that the internal audit function is independent, effective and adequately resourced. The internal audit function should be staffed with persons with the relevant qualifications and experience, and provide the Audit and Risk Management Committee's comment on the same in our Company's annual report;

(n) deciding on the appointment, termination and remuneration of the head of the internal audit function;

(o) meeting with the external auditors, and with the internal auditors, in each case without the presence of management, at least annually and to review the co-operation extended to the internal auditors and the external auditors;

(p) reviewing any transactions falling within the scope of Chapter 9 of the Catalist Rules and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with our Company's internal control system and the relevant provisions of the Catalist Rules, as well as conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place (for further details, please refer to the section entitled "Interested Person Transactions – Guidelines and Review Procedures for ongoing and Future Interested Person Transactions" of this Offer Document;

(q) reviewing the statements to be included in our Company's annual report concerning the adequacy and effectiveness of our Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems, with a view to achieving clear disclosure of the same;

(r) taking into consideration all factors as may be specified in the Code of Corporate Governance 2018 and the accompanying Practice Guidance (as each may from time to time be amended, modified or supplemented) in carrying out its duties;

(s) reviewing the risk management framework of our Company, with a view of providing an independent oversight of our Company's financial reporting, the outcome of such review to be disclosed in the annual reports or, if the findings are material, to be immediately announced via SGXNET;

(t) commission and review the findings of internal investigations into, and discuss with the internal and external auditors, any suspected fraud or irregularity, or suspected infringement of any laws, rules or regulations which has or is likely to have a material impact on our Company's operating results or financial position, and our management's response;

(u) review any potential conflicts of interest and set out a framework to resolve or mitigate any potential conflict of interest as well as monitor compliance with such framework;

(v) monitor the implementation of a policy and procedures for sustainability reporting;

(w) reviewing the terms of reference of our Audit and Risk Management Committee annually and recommend any proposed changes to our Board for approval; and

(x) assuming such other duties (if any) that may be assigned to an audit committee of a Singapore-listed company under the Companies Act, the Catalist Rules and/or the Code of Corporate Governance 2018 (as each may from time to time be amended, modified or supplemented).

Apart from the duties listed above, our Audit and Risk Management Committee will ensure that arrangements are in place for employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. Our Audit and Risk Management Committee will commission and review the findings of internal investigations into such matters or matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on our Group's operating results and financial position. Our Audit and Risk Management Committee will also ensure that the appropriate follow-up actions are taken.

In the event that a member of our Audit and Risk Management Committee is interested in any matter being considered by our Audit and Risk Management Committee, he will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

Adequacy of Internal Controls

In preparation for our Listing, our Audit and Risk Management Committee has held discussions with the Internal Auditors, CLA Global TS Risk Advisory Pte. Ltd., in relation to our internal controls. During the course of discussions, our Audit and Risk Management Committee was given a broad overview of our Group's current internal control procedures.

Our Board of Directors has also noted that no material internal accounting control weaknesses have been raised by the Independent Auditors and Reporting Accountants, Forvis Mazars LLP, in the ordinary course of their audit of the combined financial statements of our Group for FY2022, FY2023, FY2024 and 9M2025.

Following our Group's listing on Catalist, our Audit and Risk Management Committee will continually review the effectiveness of our internal control procedures and, if necessary, outsource our internal audit function to ensure the adequacy and effectiveness of internal control procedures within our Group.

Based on the foregoing, our Board, after making all reasonable enquiries and to the best of its knowledge and belief, with the concurrence of our Audit and Risk Management Committee, is of the opinion that our internal controls and risk management systems are adequate and effective to address the financial, operational, compliance and information technology controls risks of our Group.

Our Audit and Risk Management Committee will be commissioning an annual internal audit until such time as our Audit and Risk Management Committee is satisfied that our internal controls are both adequate and effective to address the financial, operational, compliance and information technology control risks of our Group. Prior to the decommissioning of such internal audit, our Group will report to the Issue Manager, Sponsor, Underwriter and Placement Agent and the SGX-ST on how any key internal control weaknesses have been rectified, and the basis for the decision to decommissioning the annual internal control audit. Appropriate disclosures will be made via SGXNET or in our annual report of any such decision. Thereafter, such audits may be re-initiated by our Audit and Risk Management Committee as and when it deems fit to satisfy itself that our Group's internal controls remain adequate and effective.

Audit and Risk Management Committee's Opinion on the Suitability of our Group FC

Our Audit and Risk Management Committee having conducted an interview with our Group FC, Mr. Raymond Lee, and having considered:

(a) the qualifications and past working experience of Mr. Raymond Lee (as described in the section entitled "Directors, Executive Officers and Employees – Executive Officers" of this Offer Document) which are compatible with his position as Group FC of our Group;

(b) observed his abilities, familiarity and diligence in relation to the financial matters and information of our Group;

(c) Mr. Raymond Lee's demonstration of the requisite competency in finance-related matters of our Group in connection with the preparation for listing of our Company; and

(d) the absence of negative feedback from our Independent Auditors and Reporting Accountants, Forvis Mazars LLP, that Mr. Raymond Lee is not suitable for the position of Group FC,

is of the opinion that Mr. Raymond Lee has the necessary expertise and experience to discharge his duties as our Group FC.

After making all reasonable enquiries, and to the best of the knowledge and belief of our Audit and Risk Management Committee, nothing has come to the attention of the members of our Audit and Risk Management Committee to cause them to believe that Mr. Raymond Lee does not have the competence, character and integrity expected of a Group FC (or its equivalent rank) of a listed issuer.

NOMINATING COMMITTEE

Our Nominating Committee comprises our Independent Directors, Mr. Leong Yue Kheong, Ms. Daisy Ong and Mr. Steven Lim. The Chairman of our Nominating Committee is Mr. Leong Yue Kheong. The Nominating Committee is responsible for:

(a) making recommendations to our Board of Directors on relevant matters relating to (i) the review of board succession plans for directors, in particular, the appointment and/or replacement of our Executive Chairman, our CEO and key management personnel, (ii) the process and criteria for evaluation of the performance of our Board, our Board committees and our Directors, (iii) the review of training and professional development programs for our Board and our Directors, and (iv) the appointment and re-appointment of our Directors (including alternate Directors, if applicable), including the criteria used to identify and evaluate potential new Directors and channels used in searching for appropriate candidates;

(b) reviewing annually whether our Board of Directors and the board committees are of (i) an appropriate size, (ii) an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of our Company, and (iii) an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate;

(c) reviewing and determining annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set out in the Catalist Rules, the Code of Corporate Governance 2018 and the accompanying Practice Guidance (as each may from time to time be amended, modified or supplemented);

(d) ensuring that directors disclose their relationships with our Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence and to review such disclosures from the directors and highlight these to our Board of Directors as required;

(e) reviewing the training and professional development programmes for our Board of Directors, in particular to ensure that new Directors are aware of their duties and obligations;

(f) reviewing and determining if a director is able to and has been adequately carrying out his duties as a director of our Company. Where a director holds a significant number of listed company directorships and principal commitments which involve significant time commitment (such as a full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and non-profit organisations), to provide a reasoned assessment of the ability of the director to diligently discharge his duties;

(g) setting the objectives for achieving board diversity and reviewing our Company's progress towards achieving these objectives;

(h) reviewing the statements relating to the following matters in our Company's annual reports, with a view to achieving clear disclosure of the same (i) the induction, training and development provided to new and existing directors, (ii) our Company's process for selection, appointment and re-appointment of directors to our Board, criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates, (iii) the directors' relationships with our Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence and the reasons of our Board in determining that such directors are independent notwithstanding the existence of such relationships, (iv) the listed company directorships and principal commitments of each director and our Board of Directors' and the Nominating Committee's reasoned assessment of the director's ability to diligently discharge his duties, (v) how the assessments of our Board of Directors, the board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with our Company or any of the directors, and (vi) the board diversity policy and progress made towards implementing the board diversity policy, including objectives;

(i) taking into consideration all factors as may be specified in the Code of Corporate Governance 2018 and the accompanying Practice Guidance (as each may from time to time be amended, modified or supplemented) in carrying out its duties;

(j) developing a process for evaluation of the performance and effectiveness of our Board as a whole and its committees separately, and assessing the contribution of each Director to the effectiveness of the Board;

(k) ensuring that Directors submit themselves for re-nomination and re-election at least once every three (3) years;

(l) reviewing the terms of reference of the nominating committee annually and recommend any proposed changes to our Board of Directors for approval;

(m) deciding whether or not a Director is able to and has been adequately carrying out his/her duties as a director;

(n) reviewing and approving any new employment of persons related to our Company's Directors, CEO and/or Substantial Shareholders and the proposed terms of their employment; and

(o) assuming such other duties (if any) that may be assigned to a nominating committee of a Singapore-listed company under the Catalist Rules and/or the Code of Corporate Governance 2018 (as each may be from time to time amended, modified or supplemented).

In addition, our Nominating Committee will make recommendations to our Board of Directors on the objective performance criteria and process for the evaluation of the effectiveness of our Board as a whole, and of each Board committee separately, as well as the contribution by the Chairman of the Board and each individual Director to the Board. In this regard, our Nominating Committee will decide how our Board's performance is to be evaluated and propose objective performance criteria which address how our Board has enhanced long-term shareholder value. Our Nominating Committee will also implement a process for assessing the effectiveness of our Board as a whole and our Board committees and for assessing the contribution of the Chairman of the Board and each individual Director to the effectiveness of our Board. The Chairman of the Board will act on the results of the performance evaluation of our Board, and in consultation with our Nominating Committee, propose, where appropriate, new members to be appointed to our Board or seek the resignation of Directors.

Each member of our Nominating Committee is required to abstain from voting, approving or making a recommendation on any resolutions of the Nominating Committee in which he has a conflict of interest in the subject matter under consideration.

Nominating Committee's view of our Independent Directors

Our Nominating Committee, having taken into consideration the following:

(a) the number of listed company directorships by each of our Independent Directors;

(b) the principal occupations and commitments of our Independent Directors;

(c) the confirmations by our Independent Directors stating that they are each able to devote sufficient time and attention to the matters of our Company;

(d) the confirmations by our Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any controlling shareholder of our Company, has no relationship with our Company, its related corporations or with any directors of these corporations, its Substantial Shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgment with a view to the best interests of our Company;

(e) our Independent Directors' working experience and expertise in different areas of specialisation;

(f) disclosures in the section entitled "General Information – Material Background Information" of this Offer Document, where applicable; and

(g) the composition of our Board,

is of the view that (i) each of our Independent Directors is individually and collectively able to devote sufficient time to the discharge of their duties and are suitable and possess relevant experience as Independent Directors of our Company, and (ii) our Independent Directors, as a whole, represent a strong and independent element on our Board which is able to exercise objective judgment on corporate affairs independently from our Controlling Shareholders.

Nominating Committee's views on the suitability of Mr. Ko Chee Wah as Executive Chairman

Our Nominating Committee has noted the disclosures made by Mr. Ko Chee Wah in the section entitled "General Information – Material Background Information" of this Offer Document and has taken into consideration the following in relation to the character and integrity of Mr. Ko Chee Wah with reference to Rule 406(3)(b) of the Catalist Rules:

(a) there has been a significant lapse of time since the relevant incident, which had taken place more than 15 years ago;

(b) Mr. Ko Chee Wah has confirmed that the incident has since been concluded and there have been no further incidents of similar nature since; and

(c) having considered the nature of the incident and as at the Latest Practicable Date, no adverse findings or feedback have been brought to the attention to our Nominating Committee in relation to Mr. Ko Chee Wah's character and integrity,

and is of the view that Mr. Ko Chee Wah possesses the character and integrity expected of a director of an issuer listed on the SGX-ST.

Nominating Committee's views on the suitability of Ms. Daisy Ong as Independent Director

Our Nominating Committee (with Ms. Daisy Ong recusing) has noted the disclosures made by Ms. Daisy Ong in the section entitled "General Information – Material Background Information" of this Offer Document and has taken into consideration the following in relation to the character and integrity of Ms. Daisy Ong with reference to Rule 406(3)(b) of the Catalist Rules:

(a) the subject matters of the Commercial Affairs Department's ("**CAD**") investigation in Allied Technology Limited ("**ATL**") predated Ms. Daisy Ong's appointment as Chief Financial Officer of ATL and she was not involved in any of the matters relating to and criminal charges against Mr. Roger Poh and Mr. Jeffrey Ong. She was also not involved in the management or operations of ATL nor any of its subsidiaries at the time of the offences;

(b) Ms. Daisy Ong has confirmed that she has never been the subject of any investigation and/or criminal proceedings by any government agency or regulatory authorities or bodies in Singapore or elsewhere;

(c) Ms. Daisy Ong is currently the Chief Financial Officer of Fu Yu Corporation Limited and an independent director and the chairman of the audit and risk committee of HG Metal Manufacturing Limited, each of which are companies listed on the Mainboard of the SGX-ST; and

(d) as at the Latest Practicable Date, no adverse findings or feedback have been brought to the attention of the Nominating Committee in relation to her character and integrity,

and is of the view that Ms. Daisy Ong possesses the character and integrity expected of a director of an issuer listed on the SGX-ST.

Nominating Committee's views on the suitability of Mr. Steven Lim as Independent Director

Our Nominating Committee (with Mr. Steven Lim recusing) has noted the disclosures made by Mr. Steven Lim in the section entitled "General Information – Material Background Information" of this Offer Document and has taken into consideration the following in relation to the character and integrity of Mr. Steven Lim with reference to Rule 406(3)(b) of the Catalist Rules:

(a) as an independent director, Mr. Steven Lim did not have an executive role or involvement in the day-to-day management or operations of Mirach Energy Limited ("**Mirach Energy**");

(b) Mr. Steven Lim currently serves as an independent director and the chairman of the audit and risk management committee of each of HC Surgical Specialists Limited and Baker Technology Limited, both of which are listed on the SGX-ST. He is also the lead independent director and chairman of the audit committee of Riverstone Holdings Limited, an issuer listed on the SGX-ST; and

(c) as at the Latest Practicable Date, no adverse findings or feedback have been brought to the attention of the Nominating Committee in relation to his character and integrity,

and is of the view that Mr. Steven Lim possesses the character and integrity expected of a director of an issuer listed on the SGX-ST.

Nominating Committee's views on the suitability of Mr. Raymond Lee as Group FC

Our Nominating Committee has noted the disclosures made by Mr. Raymond Lee in the section entitled "General Information – Material Background Information" of this Offer Document and has taken into consideration the following in relation to the character and integrity of Mr. Raymond Lee with reference to Rule 406(3)(b) of the Catalist Rules:

(a) the preparation of the relevant financial statements which were the subject of the investigations predated his appointment as financial director, and he was not involved in the management or operations of Trek 2000 International Ltd ("**Trek**") nor any of its subsidiaries at the time of the offences;

(b) Mr. Raymond Lee has confirmed that he has never been the subject of any investigation and/or criminal proceedings by any government agency or regulatory authorities or bodies in Singapore or elsewhere; and

(c) as at the Latest Practicable Date, no adverse findings or feedback have been brought to the attention of the Nominating Committee in relation to his character and integrity,

and is of the view that Mr. Raymond Lee possesses the character and integrity expected of an executive officer of an issuer listed on the SGX-ST.

Nominating Committee's views on the suitability of Mr. Adrian Tan as CCO of our Company

Our Nominating Committee has noted the disclosures made by Mr. Adrian Tan in the section entitled "General Information – Material Background Information" of this Offer Document and has taken into consideration the following in relation to the character and integrity of Mr. Adrian Tan with reference to Rule 406(3)(b) of the Catalist Rules:

(a) the nature of the offences for which Mr. Adrian Tan was convicted do not relate to the securities or futures industry in Singapore and significant time has lapsed since the incidents;

(b) Mr. Adrian Tan has confirmed that the incidents have since been concluded, the relevant fines and sentences have been paid and served and there have been no further incidents of similar nature since; and

(c) as at the Latest Practicable Date, no adverse findings or feedback have been brought to the attention of the Nominating Committee in relation to his character and integrity,

and is of the view that Mr. Adrian Tan possesses the character and integrity expected of an executive officer of an issuer listed on the SGX-ST.

REMUNERATION COMMITTEE

Our Remuneration Committee comprises our Independent Directors, Mr. Leong Yue Kheong, Ms. Daisy Ong and Mr. Steven Lim. The Chairman of our Remuneration Committee is Ms. Daisy Ong. Our Remuneration Committee is responsible for:

(a) reviewing and recommending to our Board, in consultation with the Chairman of our Board, for endorsement, a comprehensive remuneration policy framework and guidelines for remuneration of our Directors and other persons having authority and responsibility for planning, directing and controlling the activities of our Company ("**Key Management Personnel**");

(b) reviewing annually and recommending to our Board, for endorsement, the specific remuneration packages for each of our Directors and Key Management Personnel;

(c) considering all aspects of remuneration (including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination payments), including termination terms, to ensure they are fair;

(d) ensuring that the level and structure of remuneration of our Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of our Company, taking into account our strategic objectives;

(e) ensuring that a significant and appropriate proportion of our Executive Directors' and Key Management Personnel's remuneration is structured so as to link rewards to corporate and individual performance, and that performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of our Company;

(f) ensuring that the remuneration of our Non-Executive Directors is appropriate to their level of contribution, taking into account factors such as effort, time spent and responsibilities;

(g) reviewing our remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation and the statements in our annual report with a view to achieving clear disclosure of the same;

(h) reviewing and approving the design of all share option plans, performance share plans and/or other equity-based plans and benefits-in-kind;

(i) in the case of service contracts and employment contracts, reviewing our Company's obligations arising in the event of termination of our Executive Directors' or Key Management Personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance;

(j) review the obligations arising in the event of termination of the Service Agreements or service contracts of other Executive Officers and ensure that such Service Agreements and service contracts contain fair and reasonable termination clauses which are not overly generous;

(k) review the remuneration of future employees who are related to our Directors, CEO or Substantial Shareholders on an annual basis, to ensure that their remuneration package are in line with our staff remuneration guideline and commensurate with their respective job scopes and level of responsibilities, including bonuses, pay increments and/or promotions. In the event that a member of our Remuneration Committee is related to the employee under review, he/she will abstain from participating in the review;

(l) approving performance targets for assessing the performance of each of our Key Management Personnel and recommend such targets as well as employee specific remuneration packages for each of such Key Management Personnel, for endorsement by our Board; and

(m) to assume such other duties (if any) that may be assigned to a remuneration committee of a Singapore-listed company under the Catalist Rules and/or the Code of Corporate Governance 2018 (as each may be from time to time amended, modified or supplemented).

Our Remuneration Committee also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain and motivate our Directors to provide good stewardship of our Company and key executives to successfully manage our Company, and to align the level and structure of remuneration with the long-term interests and risk policies of our Company.

If a member of our Remuneration Committee has an interest in a matter being reviewed or considered by our Remuneration Committee, he will abstain from voting on the matter.

ARRANGEMENTS OR UNDERSTANDING

Our Executive Chairman, Mr. Ko Chee Wah, and Executive Director and Chief Executive Officer, Mr. Vincent Chai, are Controlling Shareholders of our Company (as described in the section entitled "Shareholders – Ownership Structure" of this Offer Document).

For the avoidance of doubt, the appointment of Mr. Ko Chee Wah as Executive Chairman and Mr. Vincent Chai as Executive Director and Chief Executive Officer will be subject to retirement and re-election in accordance with our Constitution.

Save for the foregoing, none of our Directors or Executive Officers has any arrangement or understanding with any of our Substantial Shareholders, customers or suppliers or other person pursuant to which such Director or Executive Officer was appointed as a Director or as an Executive Officer.

BOARD PRACTICES

Our Directors are to be appointed by our Shareholders at a general meeting and an election of Directors is held annually. One-third (or the number nearest to one-third) of our Directors are required to retire from office at least once every three (3) years. However, a retiring Director is eligible for re-election at the meeting at which he retires. Further details on the appointment and retirement of Directors can be found in the section entitled "Appendix G – Summary of our Constitution" to this Offer Document.

On 30 March 2026, our Shareholders adopted the Kin Performance Share Plan and the Kin Employee Share Option Scheme (collectively, the "**Kin Share Incentive Schemes**"). Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in "Appendix C – Rules of the Kin Performance Share Plan" and "Appendix D – Rules of the Kin Employee Share Option Scheme" to this Offer Document, as the case may be.

The Kin Share Incentive Schemes will provide eligible participants with an opportunity to participate in the equity of our Company and to motivate them towards better performance through increased dedication and loyalty. The Kin Share Incentive Schemes, which form an integral and important component of our compensation plan, are designed to primarily reward and retain Directors (including Non-Executive Directors) and Group Executives, including our Executive Officers, whose services are vital to our well-being and success. As at the Latest Practicable Date, no Options or Awards have been granted under the Kin ESOS and Kin PSP, respectively.

OBJECTIVES OF THE KIN SHARE INCENTIVE SCHEMES

The objectives of the Kin Share Incentive Schemes are as follows:

(a) foster an ownership culture within the Group which aligns the interests of Participants with the interests of Shareholders;

(b) retain staff whose contributions are essential to the well-being and prosperity of the group and to give recognition to outstanding employees who have contributed to the growth of the Group;

(c) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units; and

(d) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company's long-term growth and profitability.

The purpose of adopting the Kin ESOS in addition to the Kin PSP is to give us greater flexibility to align the interests of our employees, especially key executives, and Non-Executive Directors with the interests of Shareholders.

PARTICIPANTS OF THE KIN SHARE INCENTIVE SCHEMES

Group Executive Directors, Non-Executive Directors and full-time Group Executives who have attained the age of 21 years and hold such rank as may be designated by our Remuneration Committee from time to time shall be eligible to participate in the Kin Share Incentive Schemes, provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors.

Controlling Shareholders of our Company or Associates of such Controlling Shareholders who meet the criteria above are also eligible to participate in the Kin Share Incentive Schemes if their participation and Options or Awards are approved by independent Shareholders in separate resolutions for each such person and for each such Option or Award.

The selection of a Participant and the number of Shares which are the subject of each Option to be granted in accordance with the Kin ESOS or of each Award to be granted in accordance with the Kin PSP shall be determined in the absolute discretion of our Remuneration Committee, which shall take into account criteria such as his rank, job performance and potential for future development, his contribution to the success and development of our Group and, if applicable, the extent of effort to achieve the performance target(s) within the performance period.

Rationale for Participation of Executive Directors and Group Executives

The extension of the Kin Share Incentive Schemes to our Group Executives allows us to have a fair and equitable system to reward our Executive Directors and Group Executives who have made and who continue to make significant contributions to the long-term growth of our Group.

We believe that the grant of Options or Awards to our Group Executives will enable us to attract, retain and provide incentives to our Directors and Group Executives to produce higher standards of performance as well as encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services as well as motivating Participants generally to contribute towards the long-term growth of our Group.

Rationale for Participation of Controlling Shareholders and their Associates

An employee who is a Controlling Shareholder of our Company or an Associate of a Controlling Shareholder shall be eligible to participate in the Kin Share Incentive Schemes if (i) his participation in the Kin Share Incentive Schemes; and (ii) the actual number and terms of the Options or Awards to be granted to him have been approved by independent Shareholders of our Company in separate resolutions for each such person. The relevant employee is required to abstain from voting on, and (in the case of employees who are Directors) refrain from making any recommendation on, the resolutions in relation to the Kin Share Incentive Schemes.

One of the main objectives of the Kin Share Incentive Schemes is to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group. The objectives of the Kin Share Incentive Schemes apply equally to our employees who are Controlling Shareholders or their respective Associates. Our view is that all deserving and eligible Participants should be motivated, regardless of whether they are Controlling Shareholders or their respective Associates. It is in our interest to incentivise outstanding employees who have contributed to the growth of our Group and continue to remain with us.

Although our Controlling Shareholders and their respective Associates have or may already have shareholding interests in our Company, the extension of the Kin Share Incentive Schemes to allow our Controlling Shareholders and their respective Associates the opportunity to participate in the Kin Share Incentive Schemes will ensure that they are equally entitled, with our other Group Executives, to participate in and benefit from this system of remuneration. The Kin Share Incentive Schemes are intended to be part of our Company's system of employee remuneration and our Company is of the view that employees who are Controlling Shareholders and their respective Associates should not be unduly discriminated against by virtue only of their shareholding interests in our Company.

As a safeguard, the Kin Share Incentive Schemes will be managed by Remuneration Committee members who are not our Controlling Shareholders or their respective associates. In addition, our Controlling Shareholders and their associates will only be able to participate in the Kin Share Incentive Schemes provided that (a) specific approval of our independent Shareholders is obtained for the participation of such persons as well as the actual number of and terms of such Awards and/or Options; and (b) a separate resolution must be passed for each of such Participant.

Justification for participation in the Kin Share Incentive Schemes will be disclosed in the process of seeking independent Shareholders' approval. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the Kin Share Incentive Schemes resulting from the participation of employees who are our Controlling Shareholders and/or their respective Associates.

Rationale for Participation of Non-Executive Directors (including Independent Directors)

Our Non-Executive Directors come from diverse professions and working backgrounds. Although they are not involved in the day-to-day running of our Group's operations, they are able to contribute their extensive experience, knowledge, expertise and business contacts to the benefit of our Group and assist in our Group's business interests. Leveraging on their contacts, they may also be able to provide our Group with strategic or significant alliances or opportunities. Our Company therefore regards our Non-Executive Directors as a resource pool from which we are able to tap business contacts, knowledge, expertise and experience.

Our Non-Executive Directors are presently also members of our Audit and Risk Management Committee, Remuneration Committee and Nominating Committee. Each of these committees plays an important role in the corporate governance of our Group.

Currently, our Non-Executive Directors are remunerated only by way of directors' fees. Allowing the participation by our Non-Executive Directors in the Kin Share Incentive Schemes provides our Company with a further avenue to acknowledge their services and contributions to our Group and to reward and give recognition to such services and contributions by way of remuneration comprising a combination of fees and Awards and/or Options. This flexibility is important since it may not always be possible to compensate Non-Executive Directors fully or appropriately by increasing the directors' fees or other forms of cash payment. Having a flexible remuneration system will enable our Company to continue to attract individuals of great ability and aptitude to serve as Non-Executive Directors. In the long-term, this will help ensure the continuity of good corporate governance in our Company.

However, as the Kin Share Incentive Schemes are intended to cater primarily to employees of our Group who will comprise the bulk of the Participants of the Kin Share Incentive Schemes, our Directors anticipate that Awards and/or Options that may be granted to our Non-Executive Directors pursuant to the Kin Share Incentive Schemes, would not comprise a significant portion of the Awards and/or Options available under the Kin Share Incentive Schemes. Further, in order to minimise any potential conflict of interests which may arise as a result of granting Awards and/or Options to Non-Executive Directors who are also members of our Audit and Risk Management Committee, Remuneration Committee or Nominating Committee, any grant of Awards and/or Options to Non-Executive Directors is anticipated to be minimal, with such grants being made as a token of our Company's appreciation for their contributions to our Company and to help further align their interests with those of our Shareholders. Our Non-Executive Directors would generally continue to be remunerated for their services by way of directors' fees.

Our Remuneration Committee shall act judiciously in the exercise of its discretion in respect of the grant of Awards and/or Options to our Non-Executive Directors. In deciding whether to grant Awards and/or Options to our Non-Executive Directors, our Remuneration Committee will take into consideration, among others, the services and contributions made to the growth of our Group, attendance and participation in meetings and the years of service of a particular Non-Executive Director. Our Remuneration Committee may also, where it considers relevant, take into account other factors such as prevailing economic conditions and our performance. A Non-Executive

Director will abstain from voting as a Director or a member of our Remuneration Committee when the grant of Awards and/or Options to him/her is being deliberated.

SUMMARY OF THE KIN PSP

A summary of the rules of the Kin PSP is set out below. Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in "Appendix C – Rules of the Kin Performance Share Plan" to this Offer Document.

Administration of the Kin PSP

The Kin PSP shall be administered by our Remuneration Committee with such powers and duties conferred to it by our Board. A member of our Remuneration Committee who is also a Participant of the Kin PSP must not be involved in its deliberation in respect of the Awards granted or to be granted to him.

Size of the Kin PSP

The aggregate number of Shares which may be issued or transferred pursuant to Awards to be granted under the Kin PSP, when aggregated with the aggregate number of Shares over which options are to be granted under any other share option schemes of our Company, shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares) from time to time.

Maximum Entitlements

Subject to the following, the aggregate number of Shares which may be issued or transferred pursuant to Awards to be granted under the Kin PSP shall be determined by our Remuneration Committee:

(a) the aggregate number of Shares which may be issued or transferred pursuant to Awards under the Kin PSP to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Kin PSP; and

(b) the number of Shares which may be issued or transferred pursuant to Awards under the Kin PSP to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10.0% of the Shares available under the Kin PSP.

Awards

Awards represent the right of a Participant to receive fully paid Shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period.

Shares which are allotted and issued or transferred to a Participant pursuant to the release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (as prescribed by our Remuneration Committee in the Award Letter), except to the extent approved by our Remuneration Committee.

Details of Awards

Our Remuneration Committee shall decide, in relation to each Award to be granted to a Participant:

(a) the date on which the Award is to be granted;

(b) the number of Shares which are subject of the Award;

(c) the performance target(s) and the performance period during which such performance target(s) are to be satisfied, if any;

(d) the extent to which Shares, which are the subject of that Award, shall be released on each prescribed performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period; and

(e) any other condition which our Remuneration Committee may determine in relation to that Award.

Timing of Awards

While our Remuneration Committee has the discretion to grant Awards at any time in the year, it is currently anticipated that Awards would in general be made once a year. An Award Letter confirming the Award and specifying, among others, the number of Shares which are the subject of the Award, the prescribed performance target(s), the performance period during which the prescribed performance target(s) are to be attained or fulfilled and the schedule setting out the extent to which Shares will be released on satisfaction of the prescribed performance target(s), will be sent to each Participant as soon as reasonably practicable after the making of an Award.

Vesting of Awards

Subject to the applicable laws, our Company will deliver Shares to Participants upon vesting of their Awards by way of either (i) an issue of new Shares; or (ii) a transfer of Shares then held by our Company in treasury.

In determining whether to issue new Shares to Participants upon vesting of their Awards, our Company will take into account factors such as, but not limited to, the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

The financial effects of the above methods are discussed below.

Termination of Awards

Special provisions in the rules of the Kin PSP dealing with the lapse or earlier vesting of Awards apply in circumstances which include the termination of the Participant's employment, the bankruptcy of the Participant and the winding-up of our Company.

Rights of Shares Arising

New Shares allotted and issued and existing Shares procured by our Company for transfer on the release of an Award shall be eligible for all entitlements, including dividends or other distributions

declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date of issue or, as the case may be, delivery, and shall in all other respects rank pari passu with other existing Shares then in issue.

Duration of the Kin PSP

The Kin PSP shall continue in force at the discretion of our Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the Kin PSP is adopted by our Company in general meeting, provided always that the Kin PSP may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the Kin PSP, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

Abstention from Voting

Shareholders who are eligible to participate in the Kin PSP are to abstain from voting on any shareholders' resolution relating to the Kin PSP and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

Adjustments and Alterations to the Kin PSP

The following describes the adjustment events under, and provisions relating to alterations of, the Kin PSP.

Adjustment Events

If a variation in the issued ordinary share capital of our Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or

(b) the class and/or number of Shares in respect of which future Awards may be granted under the Kin PSP,

shall be adjusted by our Remuneration Committee to give such Participant the same proportion of the equity capital of our Company as that to which he was previously entitled, in such manner as our Remuneration Committee may determine to be appropriate, provided that no adjustment shall be made if, as a result, the Participant receives a benefit that a Shareholder of our Company does not receive.

Unless our Remuneration Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by our Shareholders (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan

approved by Shareholders in general meeting, including the Kin PSP; or (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by our Company, shall not normally be regarded as a circumstance requiring adjustment.

Modifications to the Kin PSP

The Kin PSP may be modified from time to time by a resolution of our Remuneration Committee subject to the compliance with the requirements of the Catalist Rules and the requirements of the SGX-ST and any other regulatory authorities as may be necessary.

However, no modification shall adversely affect the rights attached to any Award prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were released to them upon the performance conditions for their Awards being satisfied in full, would become entitled to not less than 75.0% in number of all the Shares which would be fall to be allotted or transferred in full of all outstanding Awards under the Kin PSP.

No alteration shall be made to particular rules of the Kin PSP to the advantage of the holders of the Awards except with the prior approval of Shareholders in a general meeting.

Disclosures in Annual Reports

Details of, among others, the number of Shares comprised in Awards and the number of shares comprised in Awards which have vested, names of the members of the Remuneration Committee administering the Kin PSP, Participants of the Kin PSP who are Directors of our Company, Controlling Shareholders, Associates and who received Shares pursuant to the release of Awards granted under the Kin PSP which, in aggregate, represent 5.0% or more of the aggregate of the total number of Shares available under the Kin PSP will be disclosed in our annual reports.

Financial Effects of the Kin PSP

The Kin PSP is a share-based payment that falls under SFRS (I) 2 where participants will receive Shares and the awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the awards would be recognised as a charge to the income statement over the period between the grant date and the vesting date of an award. The fair value per share of the awards granted will be determined using a generally accepted valuation methodology for pricing financial instruments. The significant input into the valuation methodology will include, among others, the share price as at the date of grant of the award, the risk-free interest rate, the vesting period, volatility of the share and dividend yield. The total amount of the charge over the vesting period is determined by reference to the fair value of each award granted at the grant date and the number of Shares vested at the vesting date, with a corresponding credit to the reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made.

The amount charged to the income statement also depends on whether or not the performance target attached to an award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the award

granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition and the awards vest as a result of meeting such performance target, the fair value per share of the awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment by the management at such accounting date of whether the non-market conditions have been met to enable the awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative charge to the profit or loss if the awards do not ultimately vest.

In the event whereby the participants receive cash, our Company shall measure the fair value of the liability at grant date. Until the liability is settled, our Company shall re-measure the fair value of the liability at each accounting date and at the date of settlement, with changes in the fair value recognised in the income statement.

The following sets out the detailed financial effects of the Kin PSP.

1. Share Capital

   The Kin PSP will result in an increase in our Company's issued share capital when new Shares are allotted to participants. The number of new Shares allotted will depend on, among others, the size of the Awards granted under the Kin PSP. In any case, the Kin PSP provides that the total number of Shares over which our Remuneration Committee may grant new Awards on any date, when added to:

   (a) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to Awards already granted under the Kin PSP;

   (b) the total number of Shares subject to any other share option or share schemes of our Company,

   shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares) on the date preceding the date of the relevant new Award.

   If instead of allotting new Shares to participants, existing Shares are transferred to Participants, the Kin PSP will have no impact on our Company's issued share capital.

2. Net Tangible Assets ("**NTA**")

   As described in paragraph 3 below on EPS, the Kin PSP is likely to result in a charge to our Company's income statement over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with SFRS(I) 2. When new Shares are allotted under the Kin PSP, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of allotting new Shares to participants, existing Shares are purchased for transfer to Participants, the NTA would be impacted by the cost of the Shares purchased. It should be noted that the delivery of Shares to Participants under the Kin PSP will generally be contingent upon the eligible Participants meeting prescribed performance targets and conditions.

3. EPS

   Kin PSP is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with SFRS(I) 2. It should again be noted that the delivery of Shares to Participants of the Kin PSP will generally be contingent upon the Participants meeting the prescribed performance targets and conditions.

4. Dilutive Impact

   The allotment of new Shares under the Kin PSP will have a dilutive impact on our consolidated EPS.

SUMMARY OF THE KIN ESOS

A summary of the rules of the Kin ESOS is set out below. Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in "Appendix D – Rules of the Kin Employee Share Option Scheme" to this Offer Document.

Administration of the KIN ESOS

The Kin ESOS shall be administered by our Remuneration Committee with such powers and duties conferred to it by our Board. A member of our Remuneration Committee who is also a participant of the Kin ESOS must not be involved in its deliberation in respect of the award granted or to be granted to him.

Size of the Kin ESOS

The aggregate number of Shares over which our Remuneration Committee may grant Options under the Kin ESOS, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share plans of our Company, shall not exceed 15.0% of the total number of all issued Shares (excluding Shares held by our Company as treasury shares) from time to time.

Maximum Entitlements

Subject to the following, the aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Kin ESOS shall be determined by the Remuneration Committee:

(a) the aggregate number of Shares which may be issued or transferred pursuant to Options under the Kin ESOS to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Kin ESOS; and

(b) the number of Shares which may be issued or transferred pursuant to Options under the Kin ESOS to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10.0% of the Shares available under the Kin ESOS.

Grant of Options

There are no fixed periods for the grant of Options. As such, offers of the grant of Options may be made at any time at the discretion of our Remuneration Committee. However, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which the aforesaid announcement is made.

Acceptance of Options

The grant of Options shall be accepted within 30 days from the date of the offer. Offers of Options made to Grantees, if not accepted before the closing date, will lapse. Upon acceptance of the offer, the Grantee must pay our Company a consideration of S$1.00.

Options Exercise Period and Exercise Price

The Options that are granted under the Kin ESOS may have Exercise Prices that are, at the discretion of our Remuneration Committee:

(a) set at a discount to a price (the "**Market Price**") equal to the average of the last dealt prices for the Share on the SGX-ST for the five (5) consecutive Market Days immediately preceding the relevant Date of Grant of the relevant Option (subject to a maximum discount of 20.0%) (the "**Incentive Options**"); or

(b) fixed at the Market Price (the "**Market Price Options**").

Subject as provided in the Kin ESOS and any other conditions as may be introduced by our Remuneration Committee from time to time, a Market Price Option or an Incentive Option, as the case may be, shall be exercisable, in whole or in part, as follows:

(i) in the case of a Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or, in relation to a Non-Executive Director, expiring on the fifth anniversary of such Date of Grant) (or such shorter period if so determined by our Remuneration Committee); and

(ii) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or, in relation to an Non-Executive Director, expiring on the fifth anniversary of such Date of Grant) (or such shorter period if so determined by our Remuneration Committee).

Section 77 of the Companies Act provides that in relation to non-employees of our Company, any options granted after 29 December 1967 by a public company in respect of unissued shares of the grantor after a period of five years have elapsed from the date on which the option was granted shall be void. Accordingly, in respect of any Options granted to our Non-Executive Directors, the Options shall be voided five (5) years from the date of grant of such Options.

Exercise of Options

Subject to applicable law, our Company will deliver Shares to Participants upon exercise of their Options by way of either (i) an issue of new Shares; or (ii) a transfer of Shares then held by our Company in treasury.

In determining whether to issue new Shares to Participants upon exercise of their Options, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

The financial effects of the above methods are discussed below.

Termination of Options

Special provisions in the rules of the Kin ESOS dealing with the lapse or earlier vesting of Options apply in circumstances which include the termination of the Participant's employment, the bankruptcy of the Participant and the winding-up of our Company.

Rights of Shares Arising

New Shares to be allotted and issued and existing Shares procured by our Company for transfer on the exercise of Options shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date of issue or, as the case may be, delivery, and shall in all other respects rank pari passu with other existing Shares then in issue.

Duration of the KIN ESOS

The Kin ESOS shall continue in force at the discretion of our Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the Kin ESOS is adopted by our Company in a general meeting, provided that always the Kin ESOS may continue beyond the above-stipulated period with the approval of our Shareholders in a general meeting and of any relevant authorities which may then be required.

Abstention from Voting

Shareholders who are eligible to participate in the Kin ESOS are to abstain from voting on any shareholders' resolution relating to the Kin ESOS and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy forms on how the vote is to be cast.

Adjustments and Alterations to the KIN ESOS

The following describes the adjustment events under, and provisions relating to alterations of, the Kin ESOS:

Adjustment Events

If a variation in the issued ordinary share capital of our Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the Exercise Price of the Options, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or

(b) the class and/or number of Shares over which Options may be granted under the Kin ESOS,

shall be adjusted by our Remuneration Committee to give such Participant the same proportion of the equity capital of our Company as that to which he was previously entitled, in such manner as our Remuneration Committee may determine to be appropriate, provided that no adjustment shall be made if, as a result, the Participant receives a benefit that a Shareholder of our Company does not receive.

Unless our Remuneration Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by our Shareholders (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the Kin ESOS; or (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by our Company, shall not normally be regarded as a circumstance requiring adjustment.

Modifications to the Kin ESOS

The Kin ESOS may be modified and/or altered from time to time by a resolution of our Remuneration Committee, subject to the compliance with the requirements of the Catalist Rules and the requirements of the SGX-ST or any other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to Options granted prior to such modification or alteration except with the written consent of such number of Participants under the Kin ESOS who, if they exercise their Options in full, would thereby become entitled to not less than 75.0% of the number of all Shares which would fall to be allotted or transferred upon exercise in full of all outstanding Options under the Kin ESOS.

No alteration to the Kin ESOS which would be to the advantage of Participants under the Kin ESOS shall be made except with the prior approval of our Shareholders in a general meeting.

Grant of Incentive Options with a Discounted Price

The ability to offer Incentive Options to Participants of the Kin ESOS with Exercise Prices set at a discount to the prevailing Market Prices of our Shares will operate as a means to recognise the performance of Participants as well as to motivate them to continue to excel. Incentive Options would be perceived in a more positive light by the Participants, inspiring them to work hard and produce results in order to be offered Incentive Options, as only Group Executives who have made outstanding contributions to the success and development of our Group would be granted Incentive Options.

The flexibility to grant Incentive Options is also intended to cater to situations where stock market performance has overrun the general market conditions. In such events, our Remuneration Committee will have absolute discretion to:

(a) grant Incentive Options set at a discount to the Market Price of a Share (subject to a maximum limit of 20.0%); and

(b) determine the Participants to whom, and the Incentive Options to which, such reduction in Exercise Prices will apply.

In determining whether to give a discount and the quantum of such discount, our Remuneration Committee shall be at liberty to take into consideration factors including the performance of our Company, our Group, the performance of the Participant concerned, the contribution of the Participant to the success and development of our Group and the prevailing market conditions. Our Remuneration Committee (in its absolute discretion) will determine on a case-by-case basis whether a discount will be given, and if so, the quantum of the discount, taking into account the

objective that is desired to be achieved by our Company and the prevailing market conditions. As the actual discount given will depend on the relevant circumstances, the extent of the discount may vary from one (1) case to another, and from time to time, subject to a maximum discount of 20.0% of the Market Price of a Share. The discretion to grant Incentive Options will, however, be used judiciously.

It is envisaged that our Company may consider granting the Incentive Options under circumstances including (but not limited to) the following:

(a) firstly, where it is considered more effective to reward and retain talented employees by way of a discounted price option rather than a Market Price Option. This is to reward the outstanding performers who have contributed significantly to our Group's performance and the discounted price option serves as additional incentive to such Group Executives. Options granted by our Company on the basis of market price may not be attractive and realistic in the event of an overly buoyant market and inflated share prices. Hence, during such period, the ability to offer such Options at a discount would allow our Company to grant Options on a more realistic and economically feasible basis. Furthermore, Options granted at a discount will give an opportunity to Group Executives to realise some tangible benefits even if external events cause the Share price to remain largely static.

(b) secondly, where it is more meaningful and attractive to acknowledge a Participant's achievements through a discounted price option rather than paying him a cash bonus. For example, Options granted at a discount may be used to compensate employees and to motivate them during economic downturns when wages (including cash bonuses and annual wage supplements) are frozen or cut, or they could be used to supplement cash rewards in lieu of larger cash bonuses or annual wage supplements. Accordingly, it is possible that merit based cash bonuses or rewards may be combined with grants of Market Price Options or discounted price options, as part of eligible employees' compensation packages. The Kin ESOS will provide Group Executives with an incentive to focus more on improving the profitability of our Group thereby enhancing shareholder value when these are eventually reflected through the price appreciation of the Shares after the vesting period.

(c) thirdly, where due to speculative forces and have regard to the historical performance of the Share price, the market price of the Shares at the time of the grant of the Options may not be reflective of financial performance indicators such as return on equity and/or earnings growth.

Such flexibility in determining the quantum of discount would enable our Remuneration Committee to tailor the incentives in the grant of Incentive Options to be commensurate with the performance and contribution of each individual Participant. By individually recognising the degree of performance and contribution of each Participant, the granting of Incentive Options at a commensurate discount would enable our Remuneration Committee to provide incentives for better performance, greater dedication and loyalty of the Participants.

Our Company may also grant Market Price Options without any discount to the Market Price of our Shares. Additionally, our Company may, if it deems fit, impose conditions on the exercise of the Options (whether such Options are granted at the Market Price or at a discount to the Market Price), such as restricting the number of Shares for which the Option may be exercised during the initial years following its vesting.

Disclosures in Annual Reports

Details of, among others, the Options granted during the financial year under review, the aggregate Options exercised since commencement of the Kin ESOS and the aggregate Options outstanding as at the end of the financial year under review, names of the members of the Remuneration Committee administering the Kin ESOS, Participants of the Kin ESOS who are Directors of our Company, Controlling Shareholders, Associates and who received 5.0% or more of the total number of Shares comprised in Options available under the Kin ESOS as well as the number of Options granted at a (a) discount of 10.0% or less, and (b) discount of more than 10.0%, and proportion to market price options during the financial year under review, will be disclosed in our annual reports.

Financial Effects of the Kin ESOS

The Kin ESOS will increase our issued share capital to the extent of the new Shares that will be allotted pursuant to the exercise of Options. Under the SFRS(I) 2, the fair value of employee services received in exchange for the grant of the options would be recognised as an expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each option granted at the grant date and the number of options vested by vesting date, with a corresponding increase in reserve account in equity.

Before the end of the vesting period, at each reporting date, the entity revises its estimates of the number of Options that are expected to vest by the vesting date and recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statement would be made. The proceeds net of any directly attributable transaction costs are credited to the share capital when the Options are exercised.

During the vesting period, the consolidated EPS would be reduced by both the expense recognised and the potential ordinary shares to be issued under the Kin ESOS. When the Options are exercised, the consolidated NTA will be increased by the amount of cash received for exercise of the Options. On a per share basis, the effect is accretive if the acquisition price is above the NTA per share but dilutive otherwise.

There will be no cash outlay expended by us at the time of grant of such Options as compared to the payment of cash bonuses. However, as Shareholders may be aware, any Options granted to subscribe for new Shares (whether the acquisition price is set at the market price of the Shares at the date of grant or otherwise) have a fair value at the time of grant. The fair value of an Option is an estimate of the amount that a willing buyer would pay a willing seller for the Option on the Grant Date. Options are granted to participants at a nominal consideration of S$1.00. In so far as such Options are granted at a consideration that is less than their fair value at the time of grant, there will be a cost to our Company in that we will receive from the participant upon the grant of the Option a consideration that is less than the fair value of the Option.

The following sets out the detailed financial effects of the Kin ESOS:

1. Share capital

   The Kin ESOS will result in an increase in our Company's issued share capital when new Shares are allotted to participants. The number of new Shares allotted will depend on, among others, the size of the Options granted under the Kin ESOS. Whether and when the Options granted under the Kin ESOS will be exercised will depend on the acquisition price of the

options, when the Options will vest as well as the prevailing trading price of the Shares. In any case, the Kin ESOS provides that the total number of Shares over which our Remuneration Committee may grant new Options on any date, when added to:

(a) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to Options already granted under the Kin ESOS;

(b) the total number of new Shares allotted and issued and/or to be allotted and issued, issued Shares (including treasury shares) delivered and/or to be delivered and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to Options granted under the Kin ESOS after the Listing Date; and

(c) the total number of Shares subject to any other share option or share schemes of our Company,

shall not exceed 15.0% of the total number of all issued Shares (excluding Shares held by our Company as treasury shares) on the date preceding the date of grant of the relevant new Option.

If instead of allotting new Shares to participants, existing Shares are transferred to participants, the Kin ESOS will have no impact on our Company's issued share capital.

2. NTA

As described in paragraph 3 below on EPS, the grant of Options will be recognised as an expense, the amount of which will be computed in accordance with SFRS(I). When new Shares are allotted pursuant to the exercise of Options, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of allotting new Shares to participants, existing Shares are purchased for transfer to participants, the NTA would be impacted by the cost of the Shares purchased.

3. EPS

Any new Shares allotted pursuant to any exercise of the Options will have a dilutive impact on our Company's EPS.

4. Dilutive Impact

The allotment of new Shares under the Kin ESOS will have a dilutive impact on our consolidated EPS.

Singapore

There are no exchange control restrictions in effect in Singapore.

CLEARANCE AND SETTLEMENT

Upon listing and quotation on Catalist, our Shares will be traded under the book-entry settlement system of CDP, and all dealings in and transactions of the Shares through Catalist will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended, modified or supplemented from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, was incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Our Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, will be treated, under our Constitution and the Companies Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with our Constitution. A fee of S$10.00 for each withdrawal of 1,000 Shares or less and a fee of S$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book entry settlement system and obtaining physical share certificates. In addition, a fee of S$2.00 or such other amount as our Directors may decide, is payable to the Share Registrar for each share certificate issued and stamp duty of S$0.20 per S$100.00 or part thereof of the last transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on Catalist must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S$10.00 is payable upon the deposit of each instrument of transfer with CDP. The above fee may be subject to such changes as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S$30.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S$75.00.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on Catalist is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee, share withdrawal fee and fees relating to transfers and settlements pursuant to on-exchange and off-exchange trades may be subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time).

CLEARANCE AND SETTLEMENT

Dealing in our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on Catalist generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a Depository Agent. The Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

MATERIAL BACKGROUND INFORMATION

1. Save as disclosed below, none of our Directors, Executive Officers or Controlling Shareholders has:

   (a) at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two (2) years from the date he ceased to be a partner;

   (b) at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two (2) years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding-up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

   (c) any unsatisfied judgments against him;

   (d) ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;

   (e) ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;

   (f) at any time during the last 10 years, judgment entered against him in any civil proceeding in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;

   (g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

   (h) ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

   (i) ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;

   (j) ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of affairs of:

      (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

(iii) any business trust which has been investigated for breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; and

(k) ever been the subject of any current or past investigation or disciplinary proceedings, or been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Disclosure in respect of Mr. Ko Chee Wah, the Executive Chairman of our Company

To the best of Mr. Ko Chee Wah's knowledge, he had been fined and suspended from driving for a drink driving incident more than 15 years ago.

Disclosure in respect of Ms. Daisy Ong, an Independent Director of our Company

Ms. Daisy Ong served as Chief Financial Officer of ATL from February 2019 to December 2022. ATL was listed on the SGX-ST until its delisting in November 2022.

During the audit for the financial year ended 31 December 2018, ATL's then auditors, Ernst & Young LLP ("**EY**"), raised concerns regarding (a) ATL's acquisitions of Asia Box Office Pte. Ltd. ("**ABO**") and Activpass Holdings Pte. Ltd. ("**Activpass**") in 2018; and (b) the non-return of S$33.4 million held in escrow by JLC Advisors LLP ("**JLC**").

The SGX RegCo issued compliance notices on 8 May 2019 and 23 May 2019 requiring ATL to, among others, safeguard its remaining bank balances and appoint a special auditor to review EY's observations.

On 22 May 2019, ATL was notified by JLC that its escrowed funds had purportedly been paid out without authorisation by JLC partner Mr. Ong Su Aun Jeffrey ("**Jeffrey Ong**"). The Law Society of Singapore subsequently intervened in JLC's client accounts. On 28 May 2019, the CAD seized records and documents from ATL and its subsidiaries relating to these matters. Ms. Daisy Ong and ATL's then CEO also provided assistance to the CAD. Mr. Kenneth Low, ATL's executive director, was subsequently arrested in April 2021 and named as a co-accused in criminal charges against Jeffrey Ong, who was sentenced in 2023 to 19 years' imprisonment. Separately, Mr. Roger Poh, a former executive director, was sentenced in 2024 to six (6) months' imprisonment for failing to act honestly in discharging his directors' duties in relation to the Activpass acquisition.

The ABO and Activpass acquisitions, and placement of funds with JLC, predated Ms. Daisy Ong's appointment, and she was not involved in any deliberations relating to the transactions. For completeness, Ms. Daisy Ong was not involved with and/or employed by ATL prior to her appointment as the chief financial officer of ATL in February 2019. She voluntarily resigned from ATL in December 2022 and was never the subject of any investigation by any government agency or regulatory authority, nor was she involved in any criminal proceedings arising from these matters.

Disclosure in respect of Mr. Steven Lim, an Independent Director of our Company

Mr. Steven Lim served as an independent director of Mirach Energy, a company formerly listed on the SGX-ST, from 15 May 2009 to 30 April 2021, before retiring to undergo a surgery. On 3 December 2015, Mirach Energy was placed on the SGX-ST's watch list (the "**Watch List**") for failing to comply with the financial criteria under the then Listing Rule 1311 of the SGX-ST Listing Manual (the "**Listing Manual**"). On 4 September 2020, Mirach Energy received a notification of delisting (the "**Delisting Notification**") from the SGX-ST as it had been unable to meet the financial exit criteria set out under the then Listing Rule 1314 of the Listing Manual for removal from the Watch List. Following receipt of the Delisting Notification, Mirach Energy considered various options to procure a reasonable exit in accordance with Rule 1309 of the Listing Manual. After due deliberation, and taking into account that Mirach Energy had limited cash and remained loss-making despite efforts to streamline the Mirach Energy group's operations, Mirach Energy's then board of directors decided to undertake an exit offer by way of a creditors' voluntary winding up in accordance with the Insolvency, Restructuring and Dissolution Act 2018 of Singapore, which commenced after the passing of a special resolution approving the creditors' winding up at an extraordinary general meeting held by Mirach Energy on 24 June 2021. Mirach Energy was thereafter delisted from the SGX-ST on 30 September 2021 and dissolved on 14 September 2023.

Disclosure in respect of Mr. Adrian Tan, the CCO of our Company

In his youth, Mr. Adrian Tan was placed under a two (2)-year probation order for disorderly conduct in school. More than 25 years ago, he was also convicted for offences under the Penal Code 1871 of Singapore relating to theft of property and misappropriation of property, and under the Road Traffic Act 1961 of Singapore ("**RTA**") relating to riding a vehicle without licence and insurance for third party risks. In connection with those offences, Mr. Adrian Tan received a 14 month custodial sentence but was granted remission after nine (9) months for good conduct and behaviour.

More than 10 years ago, Mr. Adrian Tan was convicted of various offences under the RTA, including driving a vehicle without a licence and the consent of the vehicle's owner or other lawful authority, driving a motor vehicle without insurance for third-party risks, driving over the speed limit and driving with alcohol exceeding the legal limit in 2005 and was fined S$5,000 and suspended from driving for a period of 16 months. He was also convicted of driving a motor vehicle without a licence in 2008 under the RTA, and driving a motor vehicle without a licence, consent of the owner thereof or other lawful authority, and without insurance for third party risks in 2015, which are punishable under Section 131(2) of the RTA and/or Section 3(2) of the Motor Vehicles (Third-Party Risks and Compensation) Act 1960 of Singapore (as the case may be). In connection with these offences, he was fined and/or suspended from driving.

Disclosure in respect of Mr. Raymond Lee, the Group FC of our Company

Mr. Raymond Lee served as the finance director of Trek between August 2016 and December 2016. On 25 May 2016, Trek announced that it had received a notice from the CAD informing Trek that the CAD was investigating a possible offence under the Penal Code 1871 of Singapore

pursuant to the Criminal Procedure Code 2010 of Singapore. During the investigation, the CAD interviewed certain members of the then board of directors and/or senior management of Trek at the material time (the "**Trek Management**"). The Trek Management were subsequently charged and convicted between 2020 and 2023 for/for conspiring to falsify accounts, cheating and forgery in the preparation of Trek's financial statements for the financial year ended 31 December 2015 ("**Trek FY15 FS**").

As the preparation of the Trek FY15 FS pre-dated Mr. Raymond Lee's appointment as finance director of Trek, Mr. Raymond Lee was not involved in the management or operations of Trek at the time of the offences. For the avoidance of doubt, Mr. Raymond Lee was not a subject of any investigation by the CAD and/or the criminal proceedings as referred to above.

SHARE CAPITAL

2. Our existing Shares do not carry voting rights which are different from the Invitation Shares and Cornerstone Shares. The rights and privileges attached to our Shares are stated in our Constitution.

3. Save as disclosed below and in the sections entitled "Share Capital" and "Restructuring Exercise" of this Offer Document, there are no changes in the share capital or the number and classes of shares of our Company or our subsidiaries within the three (3) years preceding the date of this Offer Document.

Kin Productions

Date of issue	Number of shares issued/ redeemed	Issue/ redemption price per share	Purpose of issue	Resultant issued share capital
19 July 2022	1,000,000	S$1.00	Bonus shares	S$2,500,002

Kin D+B

Date of issue	Number of shares issued/ redeemed	Issue/ redemption price per share	Purpose of issue	Resultant issued share capital
1 June 2023	70,000	S$1.00	Bonus shares	S$120,000

Kin Middle-East

Date of issue	Number of shares issued/ redeemed	Issue/ redemption price per share	Purpose of issue	Resultant issued share capital
13 May 2024	10,000	BHD1.00	Subscriber shares	BHD10,000

4. Save as disclosed in the sections entitled "Share Capital" and "Restructuring Exercise" of this Offer Document, no shares in, or debentures of, our Company or any of our subsidiaries have been issued, or are proposed to be issued, as fully or partly paid-up for cash, or for a consideration other than cash, during the last three (3) years preceding the date of this Offer Document.

5. Save as disclosed under the sections entitled "Shareholders" and "Share Capital" of this Offer Document, as at the Latest Practicable Date, no person has been, or is entitled to be, given an option to subscribe for any shares in or debentures of our Company or any of our subsidiaries.

MATERIAL CONTRACTS

6. The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by us within the two (2) years preceding the date of lodgment of this Offer Document and are or may be material:

   (a) (i) the subscription agreement dated 26 September 2025 (as amended by a supplemental agreement dated 2 March 2026 and second supplemental agreement dated 23 March 2026) entered into between IMBA, our Company, Kelvin Ng Boon Kwee, Lee Pang Ker (Li Bangke) and Pow Ying Hern pursuant to which our Company has agreed to subscribe for ordinary shares in IMBA at an aggregate subscription price of S$1,500,000, which shall be set-off against a loan granted by Kin Productions to IMBA (the "**IMBA Loan**"); and (ii) the loan agreement dated 28 July 2025 entered into between IMBA, Hustle & Bustle Group Pte. Ltd. and Kin Productions in respect of the IMBA Loan;

   (b) the Restructuring Deed entered into pursuant to the Restructuring Exercise, details of which are set out in the section entitled "Restructuring Exercise" of this Offer Document;

   (c) the Management and Sponsorship Agreement referred to in the section entitled "Plan of Distribution – Management, Sponsorship, Underwriting and Placement Arrangements" of this Offer Document;

   (d) the Underwriting and Placement Agreement referred to in the section entitled "Plan of Distribution – Management, Sponsorship, Underwriting and Placement Arrangements" of this Offer Document;

   (e) the moratorium undertakings by each of Mr. Ko Chee Wah, Mr. Vincent Chai, Mr. Adrian Tan, Mr. Clement Tan and the Pre-IPO Shareholders to our Company and the Issue Manager, Sponsor, Underwriter and Placement Agent;

   (f) the Service Agreements, details of which are set out in the section entitled "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document; and

   (g) the Cornerstone Subscription Agreements.

Save as disclosed above, our Group has not entered into any material contracts, being contracts entered into in the ordinary course of business, within the two (2) years preceding the date of lodgment of this Offer Document.

LITIGATION

7. Our Group was not engaged in any legal or arbitration proceedings in the last 12 months before the date of the lodgment of this Offer Document, as plaintiff or defendant in respect of any claims or amounts which are material in the context of the Invitation and our Directors have no knowledge of any proceedings pending or threatened against our Company or any member of our Group or any facts likely to give rise to any litigation, claims or proceedings which might materially affect the financial position or profitability of our Group.

MISCELLANEOUS

8. Pursuant to Rule 707(3) of the Catalist Rules, provided that such an extension is permitted by and in accordance with all relevant laws and regulations governing our Company in its place of constitution, our Company has an extension of time of 30 days to comply with Rule 707(1) of the Catalist Rules which states that an issuer must hold its annual general meeting within four (4) months from the end of its financial year ("**New AGM Date**"). In connection therewith, our Company shall comply with Rule 707(2) of the Catalist Rules which requires an issuer to issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting, being the New AGM Date. An announcement will be made by our Company on the Listing Date, together with a confirmation that (i) there is no material adverse change to the financial position of our Company since the date of this Offer Document issued in connection with the Listing of our Company; and (ii) the extension is permitted by and in accordance with all relevant laws and regulations governing our Company in its place of constitution.

9. We currently have no intention of changing our auditors after the Listing of our Company on Catalist. The name, address and professional qualifications (including any membership in a professional body) of our auditors for the Period Under Review are as follows:

Name and Address	Membership in Professional Body	Partner-in-charge/ Professional Qualification
Forvis Mazars LLP 135 Cecil Street #10-01 Singapore 069536	Institute of Singapore Chartered Accountants	Ooi Chee Keong/ Member of the Institute of Singapore Chartered Accountants

10. There has been no previous offer for sale of our Shares to the public within the two (2) years preceding the date of this Offer Document.

11. There has not been any public take-over offer by a third party in respect of our Shares, or by our Company in respect of shares of another corporation or units of a business trust, which has occurred between 1 January 2024 and the Latest Practicable Date.

12. Save as disclosed in the section entitled "Plan of Distribution – Management, Sponsorship, Underwriting and Placement Arrangements" and "Shareholders – Significant Changes in Percentage of Ownership" of this Offer Document, no commission, discount or brokerage has been paid or other special terms granted within the two (2) years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed director or any other person for subscribing for and/or purchasing or agreeing to subscribe for and/or purchase or procuring or agreeing to procure subscription for and/or purchase of any shares in or debentures of our Company or any of our subsidiaries.

13. No expert employed on a contingent basis by our Company or any of our subsidiaries, has a material interest, whether direct or indirect, in the shares of our Company or our subsidiaries, or has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Invitation.

14. Application monies received by our Company in respect of successful applications (including successful applications which are subsequently rejected) will be placed in a separate non-interest bearing account with the Receiving Bank. Any refund of all or part of the application monies to unsuccessful or partially successful applicants will be made without any interest or any share of revenue or any other benefit arising therefrom.

15. Save as disclosed in the sections entitled "Risk Factors", "Management's Discussion and Analysis of Financial Position and Results of Operations", "General Information on our Group – Trend Information" of this Offer Document and as set out in Appendix A entitled "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" and Appendix B entitled "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" to this Offer Document, our Directors are not aware of any event which has occurred between 1 October 2025 and the Latest Practicable Date, which may have a material effect on the financial position and results of operations of our Group or the financial information provided in this Offer Document.

16. Save as disclosed in the sections entitled "Risk Factors" and "General Information on our Group – Material Licences, Registrations and Certifications" of this Offer Document, the business or profitability of our Company is not materially dependent on any patent or licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process.

CONSENTS

17. The Independent Auditors and Reporting Accountants has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix A of this Offer Document and "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix B to this Offer Document and the statements attributed to it in the sections entitled "Audit and Risk Management Committee – Adequacy of Internal Controls" and "Corporate Governance – Audit and Risk Management Committee – Audit and Risk Management Committee's Opinion on the Suitability of our Group FC" in the form and context in which it is included and references to its name in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.

18. The Issue Manager, Sponsor, Underwriter and Placement Agent has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and references thereto in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.

19. Each of the Solicitors to the Invitation and Legal Adviser to our Company and the Vendors as to Singapore Law, the Legal Adviser to the Issue Manager, Sponsor, Underwriter and Placement Agent as to Singapore Law, the Share Registrar, the Receiving Bank and the Principal Banker do not make, or purport to make, any statement in this Offer Document or any statement upon which a statement in this Offer Document is based and, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any liability to any person which is based on, or arises out of, the statements, information or opinions in this Offer Document.

20. The Industry Consultant, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of (a) its name and all references thereto; (b) the "Independent Market Report" as set out in Appendix E to this Offer Document; and (c) all statements attributable to them in the front cover of the Offer Document and the sections entitled "Offer Document Summary", and "General Information on our Group" of this Offer Document, in the form and context in which it is included, and to act in such capacity in relation to this Offer Document.

21. The Internal Auditors has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of (a) its name and references thereto; and (b) all statements attributable to them in the section entitled "Corporate Governance – Audit and Risk Management Committee – Adequacy of Internal Controls", in the form and context in which it is included, and to act in such capacity in relation to this Offer Document.

RESPONSIBILITY STATEMENT BY OUR DIRECTORS

22. This Offer Document has been read and approved by our Directors and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Invitation and our Group, and our Directors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

RESPONSIBILITY STATEMENT BY THE VENDORS

23. This Offer Document has been read and approved by the Vendors and they accept full responsibility for the accuracy of the information given in this Offer Document and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Invitation and our Group, and the Vendors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Vendors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

DOCUMENTS AVAILABLE FOR INSPECTION

24. The following documents or copies thereof may be inspected at our registered office at 36 Robinson Road, #20-01, City House, Singapore 068877, during normal business hours for a period of six (6) months from the date of registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority:

    (a) our Constitution;

    (b) the "Independent Auditors' Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix A to this Offer Document;

    (c) the "Reporting Accountants' Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2024 and the Nine Months Financial Period ended 30 September 2025" as set out in Appendix B to this Offer Document;

    (d) the respective audited financial statements of our Company and/or each of our subsidiaries, where applicable, for the FY2022, FY2023, FY2024 and 9M2025, all notes, reports or information relating to their audited financial statements which are required to be prepared under the Companies Act;

    (e) the material contracts referred to in the section entitled "General Information – Material Contracts" of this Offer Document;

    (f) the letters of consent referred to in the section entitled "General Information – Consents" of this Offer Document;

    (g) the Service Agreements referred to in the section entitled "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document; and

    (h) the Independent Market Report referred to in this Offer Document as set out in Appendix E to this Offer Document.

APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

KIN GLOBAL LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

INDEPENDENT AUDITORS' REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

The Board of Directors
KIN GLOBAL LIMITED
36 Robinson Road,
#20-01 City House,
Singapore 068877.

Dear Sirs,

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of Kin Global Limited (the "Company") and its subsidiaries (the "Group"). The combined financial statements comprise the combined statement of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025 and the related combined statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the nine months financial period ended 30 September 2025 including a summary of material accounting policies and other explanatory information, as set out on pages A4 to A69.

In our opinion, the accompanying combined financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the combined financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025, and of the combined financial performance, changes in equity and cash flows of the Group for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and the nine months financial period ended 30 September 2025.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Group in accordance with the *Accounting and Corporate Regulatory Authority* Code of Professional Conduct and Ethics for Public Accounts and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to audit of the financial statements of public interest entity in Singapore, as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

Report on the Audit of the Combined Financial Statements (Continued)

Responsibilities of Management and Directors for the Combined Financial Statements

Management is responsible for the preparation of these combined financial statements that give a true and fair view in accordance with the SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair combined financial statements and to maintain accountability of assets.

In preparing the combined financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT AUDITORS' REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

Report on the Audit of the Combined Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Combined Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the combined financial statements. We are responsible for the direction, supervision and review of audit work performed for purpose of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Distribution and Use

This report has been prepared solely for inclusion in the Offer Document of the Company in connection with the Initial Public Offering of the shares of the Company on the Catalist of Singapore Exchange Securities Trading Limited and for no other purpose.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore

14 April 2026

Ooi Chee Keong
Partner-in-charge
A member of the Institute of Singapore Chartered Accountants

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Note	Year ended 31 December			Nine months financial period ended 30 September	
		2024 S$'000	2023 S$'000	2022 S$'000	2025 S$'000	2024 S$'000 *(unaudited)*
Revenue	5	19,590	20,624	9,269	56,457	7,970
Cost of sales		(14,572)	(16,659)	(6,326)	(47,236)	(5,266)
Gross profit		5,018	3,965	2,943	9,221	2,704
Other gains	6	275	116	352	189	96
Administrative and distribution expenses		(3,343)	(2,809)	(2,146)	(3,885)	(2,261)
Other expenses		(164)	(141)	(42)	(181)	(36)
Finance costs	7	(34)	(31)	(19)	(136)	(16)
Profit before income tax	8	**1,752**	**1,100**	**1,088**	**5,208**	**487**
Income tax expense	9	(134)	(258)	(233)	(857)	(83)
Profit for the year/period		**1,618**	**842**	**855**	**4,351**	**404**
Other comprehensive income:						
Exchange differences on translating foreign operations		*	-	-	(1)	(1)
Total comprehensive income for the year/period, net of tax		1,618	842	855	4,350	403
Profit for the year/period attributable to:						
- Owners of the Company		1,615	864	852	3,984	442
- Non-controlling interests		3	(22)	3	367	(38)
		1,618	842	855	4,351	404
Total comprehensive income for the year/period attributable to:						
- Owners of the Company		1,615	864	852	3,983	441
- Non-controlling interests		3	(22)	3	367	(38)
		1,618	842	855	4,350	403
Earnings per share attributable to owners of the Company (cents)						
Basic and diluted earnings per share	10	64.34	34.42	43.59	158.73	17.61

**Amount below S$1,000*

The accompanying notes form an integral part of and should be read in conjunction with these combined financial statements

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Note	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
ASSETS					
Current assets					
Trade and other receivables	11	3,926	5,126	1,124	5,783
Contract assets	12	5,783	-	-	9,162
Cash and bank balances	13	1,624	1,445	2,056	3,849
Total current assets		11,333	6,571	3,180	18,794
Non-current assets					
Plant and equipment	14	309	424	516	275
Right-of-use assets	15	264	320	525	105
Investment in financial assets	16	2,381	2,725	2,725	920
Total non-current assets		2,954	3,469	3,766	1,300
TOTAL ASSETS		**14,287**	**10,040**	**6,946**	**20,094**
EQUITY					
Share capital	17	2,510	2,510	2,500	2,510
Capital reserve	18	6	6	-	6
Currency translation reserves	18	*	-	-	(1)
Retained earnings		3,082	2,367	1,803	5,066
Equity attributable to owners of the Company		**5,598**	**4,883**	**4,303**	**7,581**
Non-controlling interests		14	11	39	381
Total equity		**5,612**	**4,894**	**4,342**	**7,962**
LIABILITIES					
Current liabilities					
Trade and other payables	19	5,915	4,079	1,428	10,947
Contract liabilities	12	65	-	-	-
Dividend payable		500	-	-	260
Borrowings	20	1,680	168	169	-
Lease liabilities	21	207	196	198	102
Income tax payable		200	465	198	773
Total current liabilities		8,567	4,908	1,993	12,082
Non-current liabilities					
Borrowings	20	-	72	240	-
Lease liabilities	21	65	133	329	7
Deferred tax liabilities	22	43	33	42	43
Total non-current liabilities		108	238	611	50
Total liabilities		8,675	5,146	2,604	12,132
TOTAL EQUITY AND LIABILITIES		**14,287**	**10,040**	**6,946**	**20,094**
NET ASSETS		**5,612**	**4,894**	**4,342**	**7,962**

**Amount below S$1,000*

The accompanying notes form an integral part of and should be read in conjunction with these combined financial statements

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

Year ended	Share capital S$'000	Capital reserve S$'000	Currency translation reserve S$'000	Retained earnings S$'000	Attributable to owners of the Company S$'000	Non-controlling Interest S$'000	Total Equity S$'000
Balance at 1 January 2022 (unaudited)	**1,500**	**-**	**-**	**2,151**	**3,651**	**36**	**3,687**
Profit for the year	-	-	-	852	852	3	855
Dividend (Note 23)	-	-	-	(200)	(200)	-	(200)
Issuance of bonus shares	1,000	-	-	(1,000)	-	-	-
Balance at 31 December 2022	**2,500**	**-**	**-**	**1,803**	**4,303**	**39**	**4,342**
Profit for the year	-	-	-	864	864	(22)	842
Dividend (Note 23)	-	-	-	(300)	(300)	-	(300)
Issuance of ordinary shares	10	-	-	-	10	-	10
Acquisition of non-controlling interest	-	6	-	-	6	(6)	-
Balance at 31 December 2023	**2,510**	**6**	**-**	**2,367**	**4,883**	**11**	**4,894**

The accompanying notes form an integral part of and should be read in conjunction with these combined financial statements

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Share capital S$'000	Capital reserve S$'000	Currency translation reserve S$'000	Retained earnings S$'000	Attributable to owners of the Company S$'000	Non-controlling Interest S$'000	Total Equity S$'000
Balance at 31 December 2023	**2,510**	**6**	**-**	**2,367**	**4,883**	**11**	**4,894**
Profit for the year	-	-	-	1,615	1,615	3	1,618
Dividend (Note 23)	-	-	-	(900)	(900)	-	(900)
Balance at 31 December 2024	**2,510**	**6**	**-**	**3,082**	**5,598**	**14**	**5,612**
Profit for the period	-	-	-	3,984	3,984	367	4,351
Other comprehensive income: Exchange differences on translating foreign operations	-	-	(1)	-	(1)	-	(1)
Dividend (Note 23)	-	-	-	(2,000)	(2,000)	-	(2,000)
Balance at 30 September 2025	**2,510**	**6**	**(1)**	**5,066**	**7,581**	**381**	**7,962**

The accompanying notes form an integral part of and should be read in conjunction with these combined financial statements

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Note	Year ended 31 December			Nine months financial period ended 30 September	
		2024	2023	2022	2025	2024
		S$'000	S$'000	S$'000	S$'000	S$'000 *(unaudited)*
Operating activities						
Profit before income tax		1,752	1,100	1,088	5,208	487
Adjustments for:						
Fair value (gain)/loss on investments in financial assets	6	(157)	58	238	(26)	-
Gain on disposal of investments in financial assets	6	-	(22)	(26)	(11)	-
Loss on write-off of plant and equipment	6	-	-	-	4	-
(Reversal)/provision for expected credit losses	8	(20)	30	-	46	-
Depreciation of plant and equipment	8	186	160	90	139	126
Depreciation of right-of-use assets	8	206	205	77	159	154
Dividend income	6	(52)	(120)	(103)	(96)	(52)
Interest income	6	(7)	(4)	(3)	(6)	(5)
Interest expense	7	34	31	19	136	16
Operating cash flows before movements in working capital		1,942	1,438	1,380	5,553	726
Trade and other receivables		1,210	(4,032)	(145)	(1,936)	3,406
Contract assets		(5,783)	-	-	(3,379)	6
Trade and other payables		1,822	2,553	790	5,152	(3,322)
Contract liabilities		65	-	-	(65)	-
Cash (used in)/generated from operations		(744)	(41)	2,025	5,325	816
Income tax paid		(389)	-	-	(284)	(501)
Net cash (used in)/generated from operating activities		**(1,133)**	**(41)**	**2,025**	**5,041**	**315**
Investing activities						
Proceeds from disposal of investments in financial assets		501	53	156	1,498	499
Dividend received		52	120	103	96	52
Interest received		7	4	3	6	5
Amount due from directors		10	-	10	33	(9)
Acquisition of non-controlling interests in a subsidiary		-	*	-	-	-
Acquisition of plant and equipment		(71)	(68)	(335)	(109)	(34)
Acquisition of investments in financial assets		-	(89)	(1,115)	-	-
Effect of foreign currency re-alignment on investing activities		-	-	-	(1)	(1)
Net cash generated from/(used in) investing activities		**499**	**20**	**(1,178)**	**1,523**	**512**

The accompanying notes form an integral part of and should be read in conjunction with these combined financial statements

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Note	Year ended 31 December			Nine months financial period ended 30 September	
		2024 S$'000	2023 S$'000	2022 S$'000	2025 S$'000	2024 S$'000
Financing activities						
Dividends paid	23	(400)	(300)	(200)	(2,240)	(400)
Repayment of bank borrowings		(192)	(179)	(167)	(1,700)	(461)
Repayment of lease liabilities		(218)	(219)	(99)	(170)	(168)
Amount due to directors		14	98	8	(120)	(16)
Proceeds from issuance of shares		-	10	-	-	-
Proceeds from bank borrowings		1,500	-	-	-	1,266
Net cash generated from/(used in) financing activities		**704**	**(590)**	**(458)**	**(4,230)**	**221**
Net change in cash and cash equivalents						
Net increase/(decrease) in cash and cash equivalents		70	(611)	389	2,334	1,048
Cash and cash equivalents at beginning of the financial year/period	13	1,445	2,056	1,667	1,515	1,445
Cash and cash equivalents at end of financial year/period	13	**1,515**	**1,445**	**2,056**	**3,849**	**2,493**

**Amount below S$1,000*

The accompanying notes form an integral part of and should be read in conjunction with these combined financial statements

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

Reconciliation of liabilities arising from financing activities:

			Non-cash movement			
	As at 1.1.2025 S$'000	Financing cash flows S$'000	Dividends declared S$'000	Acquisition S$'000	Interest S$'000	As at 30.9.2025 S$'000
Liabilities						
Amount due to directors	120	(120)	-	-	-	-
Borrowings (Term loan and Trade financing)	1,571	(1,700)	-	-	129	-
Dividend payable	500	(2,240)	2,000	-	-	260
Lease liabilities	272	(170)	-	-	7	109

			Non-cash movement			
	As at 1.1.2024 S$'000	Financing cash flows S$'000	Dividends declared S$'000	Acquisition S$'000	Interest S$'000	As at 31.12.2024 S$'000
Liabilities						
Amount due to directors	106	14	-	-	-	120
Borrowings (Term loan and Trade financing)	240	1,308	-	-	23	1,571
Dividend payable	-	(400)	900	-	-	500
Lease liabilities	329	(218)	-	150	11	272

The accompanying notes form an integral part of and should be read in conjunction with these combined financial statements

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

COMBINED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

Reconciliation of liabilities arising from financing activities (Continued):

			Non-cash movement			
	As at 1.1.2023 S$'000	Financing cash flows S$'000	Dividends declared S$'000	Acquisition S$'000	Interest S$'000	As at 31.12.2023 S$'000
Liabilities						
Amount due to directors	8	98	-	-	-	106
Borrowings (Term loan)	409	(179)	-	-	10	240
Dividend payable	-	(300)	300	-	-	-
Lease liabilities	527	(219)	-	-	21	329

			Non-cash movement			
	As at 1.1.2022 S$'000	Financing cash flows S$'000	Dividends declared S$'000	Acquisition S$'000	Interest S$'000	As at 31.12.2022 S$'000
Liabilities						
Amount due to directors	-	8	-	-	-	8
Borrowings (Term loan)	561	(167)	-	-	15	409
Dividend payable	-	(200)	200	-	-	-
Lease liabilities	75	(99)	-	547	4	527

The accompanying notes form an integral part of and should be read in conjunction with these combined financial statements

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

Kin Global Limited (the "Company") (Registration Number 202300449G) is incorporated and domiciled in Singapore with its principal place of business at 51 Tai Seng Avenue, #04-06, Pixel Red, Singapore 533941. The registered office address is at 36 Robinson Road, #20-01 City House, Singapore 068877.

The principal activity of the Company is that of investment holding company. The principal activities of the subsidiaries (collectively, the "Group") are those of the provision of events delivery and management services, and the provision of design and build services.

The combined financial statements of the Group are presented in Singapore dollar and all values are rounded to the nearest thousand ($'000), except when otherwise stated.

The combined financial statements are prepared solely for inclusion in the offer document of the Company in connection with the proposed listing of the Company's shares on the Catalist Board of Singapore Exchange Securities Trading Limited (the "Catalist").

The detail of its operating entities are disclosed as follows:

Company name	Registration number	Principal activities
Kin Productions Pte. Ltd.	201701894Z	Sports events delivery partner
Kin D+B Pte. Ltd.	201941851R	Provision of design and build services
Kin Middle-East W.L.L	174655-1	Organisation of conventions, events and trade shows

The combined financial statements of the Group for the financial year ended 31 December 2022, 31 December 2023, 31 December 2024 and the nine months financial period ended 30 September 2025 were authorised for issue by the board of director on the date of this report.

2. Restructuring exercise

Prior to the Restructuring Exercise, Mr. Vincent Chai, Mr. Ko Chee Wah, Mr. Adrian Tan and Mr. Clement Tan (collectively, the "Shareholders") held 100% of the shares in each of the Company and Kin Productions. Kin Productions in turn holds 75.0% of the shares in Kin D+B and 100.0% of the shares in Kin Middle-East.

In view of the proposed Listing, the Shareholders undertook the Restructuring Exercise to rationalise the structure of the Company and its subsidiaries in preparation for the Proposed Listing, which became effective on 25 March 2026 and following which the Company became the holding company of the Group.

2. Restructuring exercise (Continued)

The Restructuring Exercise involved the following:

(1) Conversion to Public Company

The Company was converted into a public limited company, and the name of the Company was changed to "Kin Global Limited" in connection therewith on 26 March 2026.

(2) Purchase of shares in Kin Productions by the Company

Pursuant to the Restructuring Deed, the Company acquired 2,500,002 ordinary shares in Kin Productions, representing 100% of the entire issued and paid-up share capital of Kin Productions, from Mr. Vincent Chai, Mr. Ko Chee Wah, Mr. Adrian Tan and Mr. Clement Tan, for a consideration of S$7,571,000 which was satisfied by the allotment and issuance of 7,571,000 consideration shares in the Company to Mr. Vincent Chai, Mr. Ko Chee Wah, Mr. Adrian Tan and Mr. Clement Tan.

3. Summary of material accounting policies

3.1 Basis of preparation

The combined financial statements of the Group have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") including related Interpretations of SFRS(I)s ("SFRS(I) INTs") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group are presented in Singapore dollar ("S$") which is also the functional currency of the Company. and all values presented are rounded to the nearest thousand ("$'000"), unless otherwise indicated.

Adoption of new and revised standards

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that relevant to its operations and effective for annual periods beginning on or after 1 January 2026. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies and has no material effect on the current or prior year's financial statements and is not expected to have a material effect on future periods.

3. Summary of material accounting policies (Continued)

3.1 Basis of preparation (Continued)

SFRS(I)s and SFRS(I) INTs issued but not yet effective

At the date of authorisation of these statements, the following SFRS(I)s, SFRS(I) INTs and amendments to SFRS(I)s were issued but not yet effective:

SFRS(I)s	Title	Effective date (annual periods beginning on or after)
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Various	Annual Improvement to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosure	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendment to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised or new standards will not have a material impact on the financial statements of the Group in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1- 1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

3. Summary of material accounting policies (Continued)

3.2 Basis of combination

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from them through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are combined from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intra-group assets and liabilities, equity, income, expenses and cashflows relating to intragroup transactions are eliminated on combination.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiaries are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiaries and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control over subsidiaries, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiaries and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiaries are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiaries at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 Financial Instruments ("SFRS(I) 9") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

3. Summary of material accounting policies (Continued)

3.3 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method when the acquired set of activities and assets constitute a business. When determining the acquired set of activities and assets constitute a business, the Group assesses whether the acquired set of activities and assets includes, at a minimum, an input and substantive process, which together contribute to the creation of outputs.

The Group has the option to apply a "concentration test" as a simplified assessment to determine whether an acquired set of activities and assets is not a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in administrative expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 Business Combinations ("SFRS(I) 3") are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held-for-sale in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations ("SFRS(I) 5"), which are recognised and measured at the lower of cost and fair value less costs to sell.

The Group recognises any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

3. Summary of material accounting policies (Continued)

3.3 Business combinations (Continued)

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 12 *Income Taxes* and SFRS(I) 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

3. Summary of material accounting policies (Continued)

3.3 Business combinations (Continued)

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiaries or jointly controlled entity.

Common Control Business Combination Outside the Scope of SFRS(I) 3 Business Combination

A business combination involving entities under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. A business combination involving common control entities, are outside the scope of SFRS(I) 3. For such common control business combinations, the merger accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the combining entities in the combined financial statements.

In applying merger accounting, financial statement items of the combining entities or businesses for the reporting period in which the common control combination occurs, and for any comparative periods disclosed, are included in the combined financial statements of the combined entity as if the combination had occurred from the date when the combining entities or businesses first came under the control of the controlling party or parties.

A single uniform set of accounting policies is adopted by the combined entity. Therefore, the combined entity recognises the assets, liabilities and equity of the combining entities or businesses at the carrying amounts in the combined financial statements of the controlling party or parties prior to the common control combination. The carrying amounts are included as if such combined entity's accounting policies and applying those policies to all periods presented. There is no recognition of any goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination. The effects of all transactions between the combining entities or businesses, whether occurring before or after the combination, are eliminated in preparing the combined financial statements of the combined entity.

3.4 Revenue recognition

The Group is principally in the business of event delivery and management services and the provision of design and build services. Revenue from contracts with its customers is recognised when or as the Group satisfies a performance obligation by transferring a promised good or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the goods or service and that is allocated to that performance obligation. The goods or service is transferred when or as the customer obtains control of the goods or service.

3. Summary of material accounting policies (Continued)

3.4 Revenue recognition (Continued)

Event delivery and management

Event delivery and management comprise services relating to the conceptualization, planning, setup, execution of events, and post-event teardown, which covers design, project management, production, promoting, developing and logistics management.

Revenue from event delivery and management services is recognised when the performance obligation is satisfied which is when the events have been completed and transfer of control occurs.

Design and build

Design and build comprise services relating to the design and construction of sports infrastructure required to host an event, temporary installation, produces interiors and displays for museums and visitor centres.

Revenue from contract for design and build works is recognised over time, using the input method to measure progress towards complete satisfaction of the service, as the Group's performance (a) create or enhance an asset that the customer controls as the asset is created or enhanced; or (b) does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

In the application of the input method, the Group has used cost-to-cost method (i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated contract costs). Contract costs are mainly driven by subcontractor cost. Costs incurred that are not related to the contract or that do not contribute towards satisfying the performance obligation are excluded from the measure of progress and instead are expensed as incurred. Accordingly, in view of the nature of the service, management considers that this input method is most appropriate in measuring the progress towards complete satisfaction of these performance obligations under SFRS(I)15.

The Group progressively invoices the customer on progress claims, where the Group has right over payment over the value of services transferred to the customer. In the event where the value of services exceeds the rights of payments from the customer, a contract asset is recognised. Advance consideration received from customers for services not yet provided is recognised as a contract liability.

3.5 Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. Summary of material accounting policies (Continued)

3.6 Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

3.7 Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

3.8 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities that at the time of the transaction affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. Summary of material accounting policies (Continued)

3.8 Income Tax (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities except for the investment properties where investment properties measured at fair value are presented to be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

3.9 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity through other comprehensive income.

3. Summary of material accounting policies (Continued)

3.10 Dividend

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

3.11 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure relating to plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost, over their estimated useful lives, using the straight-line method, on the following bases:

Computers	3 years
Office equipment	3 years
Project equipment	3 years
Furniture & fittings	3 years
Motor vehicles	5 – 10 years
Renovation	3 years
Reinstatement cost	3 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of plant and equipment is recognised in profit or loss.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

3. Summary of material accounting policies (Continued)

3.12 Impairment of non-financial assets

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.13 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

3. Summary of material accounting policies (Continued)

3.13 Financial instruments (Continued)

Financial assets

Initial recognition and measurement

All financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset. With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 Revenue from Contracts with Customers ("SFRS(I) 15") in Note 3.4.

Financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL"). The classification at initial recognition depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

3. Summary of material accounting policies (Continued)

3.13 Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Gains or losses are recognised in profit or loss.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost and debt instruments measured at FVTOCI. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group uses a practical expedient to recognise the ECL for trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL using an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

3. Summary of material accounting policies (Continued)

3.13 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

While they are not financial assets, contract assets arising from the Group's contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9 *Financial Instrument*, similar to that of trade receivables.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 26.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

3. Summary of material accounting policies (Continued)

3.13 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments (Continued)

Capital reserve

Capital reserve represents the changes in equity attributable to owners of the Company pertaining to the additions of subsidiaries without loss of control.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised on trade date - the date on which the Group commits to purchase or sell the asset. All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

Other financial liabilities

Trade and other payables

Trade and other payables and amount due to directors are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see Note 3.5 above). A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

3. Summary of material accounting policies (Continued)

3.13 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

A financial asset and a financial liability shall be offset, and the net amount presented in the statement of financial position when, and only when, an entity:

(a) Currently has a legally enforceable right to set off the recognised amounts; and
(b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, bank overdrafts and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

3.15 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16. For these leases, the Group recognises the lease payment as an operating expense on a straight-line basis over the term of the lease.

3. Summary of material accounting policies (Continued)

3.15 Leases (Continued)

The Group as a lessee (Continued)

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented in Note 15.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise, and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payments.

3. Summary of material accounting policies (Continued)

3.15 Leases (Continued)

The Group as a lessee (Continued)

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset is reduced to zero.

3.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event where it is probable that the obligation will result in an outflow of economic benefits that can be reasonable estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

3.17 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

Non-monetary government grant is recognised at nominal amount.

3.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management. The management, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the group of executive directors and chief executive officer who make strategic decisions.

4. Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

4.1 Critical judgements made in applying the Group's accounting policies

Revenue recognition from contracts for design and build

The Group recognises revenue from contracts for design and build works when the performance obligation is satisfied over time, using the input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Group. In determining the revenue recognition policy for such contracts entered into with its customers, the Group applied SFRS(I) 15, in consideration that its performance does not create an asset with an alternative use and its enforceability of right to payment for performance completed to date.

Significant judgement is required in determining the stage of completion, the extent of the contract costs incurred, the estimated total contract revenue and budgeted costs, as well as the potential risk of foreseeable losses. Provision will be made where necessary to account for onerous contract, if any. In estimating the budgeted costs, the Group reviews frequently the progress of the contracts taking into consideration all inputs which includes evaluating any potential risks and factors which may affect the contract costs and timely completion of the contracts.

4.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Measurement of ECL of trade receivables and contract assets

The Group uses an allowance matrix to measure ECL for trade receivables and contract assets. The ECL rates are based on the Group's historical loss experience of the customers, for the last 2 years prior to the reporting date for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables and contract assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries (eg. Singapore, United Kingdom, Ireland and rest of countries). The Group adjusts, as necessary, the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The carrying amount of the Group's trade receivables and contract assets as at 30 September 2025 are S$13,009,000 (31 December 2024: S$9,158,000, 31 December 2023: S$5,006,000 and 31 December 2022: S$1,006,000). The expected loss allowance on the Group's trade receivables as at 30 September 2025 was S$56,000 (31 December 2024: S$10,000, 31 December 2023: S$30,000 and 31 December 2022: S$Nil) (Note 11 and Note 12).

4. Critical accounting judgements and key sources of estimation uncertainty (Continued)

4.2 Key sources of estimation uncertainty (Continued)

Provision for income taxes

The Group has exposure to income taxes in one jurisdiction of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amount of the Group's current tax payable as at 30 September 2025 was S$773,000 (31 December 2024: S$200,000, 31 December 2023: S$465,000 and 31 December 2022: S$198,000).

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

5. Revenue

	Event delivery and management S$'000	Design and build S$'000	Total S$'000
Geographical information			
30 September 2025			
Asia*	6,932	48,772	55,704
Europe	701	-	701
The Americas	10	-	10
Oceania	31	-	31
Africa	11	-	11
Total revenue	7,685	48,772	56,457
30 September 2024 ***(unaudited)***			
Asia*	5,828	747	6,575
Europe	1,300	-	1,300
The Americas	27	-	27
Oceania	66	-	66
Africa	2	-	2
Total revenue	7,223	747	7,970
2024			
Asia*	10,890	6,529	17,419
Europe	2,076	-	2,076
The Americas	27	-	27
Oceania	66	-	66
Africa	2	-	2
	13,061	6,529	19,590
2023			
Asia*	19,848	-	19,848
Europe	600	-	600
The Americas	174	-	174
Oceania	2	-	2
Total revenue	20,624	-	20,624
2022			
Asia*	9,217	-	9,217
Europe	52	-	52
Total revenue	9,269	-	9,269

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

5. Revenue (Continued)

	Event delivery and management S$'000	Design and build S$'000	Total S$'000
Timing of revenue recognition			
30 September 2025			
Point in time	7,685	-	7,685
Over a period of time	-	48,772	48,772
	7,685	48,772	56,457
30 September 2024 ***(unaudited)***			
Point in time	7,223	-	7,223
Over a period of time	-	747	747
	7,223	747	7,970
2024			
Point in time	13,061	-	13,061
Over a period of time	-	6,529	6,529
	13,061	6,529	19,590
2023			
Point in time	20,624	-	20,624
2022			
Point in time	9,269	-	9,269

*Included revenue of S$55,690,000 for 9M2025 (FY2024: S$17,310,000, 9M2024: S$6,469,000, FY2023: S$19,588,000 and FY2022: S$9,215,000) for Singapore.

Disaggregation of revenue by geographical location is based on the location of customers from which revenue was generated.

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

6. Other gains

	Year ended 31 December			Nine months financial period ended 30 September	
	2024 S$'000	2023 S$'000	2022 S$'000	2025 S$'000	2024 S$'000 *(unaudited)*
Foreign exchange loss, net	(3)	(5)	(4)	(9)	(4)
Fair value gain/(loss) on investment in financial assets	157	(58)	(238)	26	-
Gain on disposal of investment in financial assets	-	22	26	11	-
Government grants	37	9	450	55	31
Interest income	7	4	3	6	5
Dividend income	52	120	103	96	52
Loss on write-off of plant and equipment	-	-	-	(4)	-
Others	25	24	12	8	12
	275	116	352	189	96

7. Finance costs

	Year ended 31 December			Nine months financial period ended 30 September	
	2024 S$'000	2023 S$'000	2022 S$'000	2025 S$'000	2024 S$'000 *(unaudited)*
Interest expense:					
- lease liabilities	11	21	4	7	13
- bank borrowings	23	10	15	129	3
	34	31	19	136	16

8. Profit before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the combined financial statements, the following charges/(credits) were included in the determination of profit before income tax:

	Year ended 31 December			Nine months financial period ended 30 September	
	2024 S$'000	2023 S$'000	2022 S$'000	2025 S$'000	2024 S$'000 *(unaudited)*
Audit fee paid to auditor of the Group	60	15	13	25	30
Depreciation of plant and equipment	186	160	90	139	126
Depreciation of right-of-use assets	206	205	77	159	154
(Reversal)/provision for expected credit losses	(20)	30	-	46	-
Directors' fee	205	115	45	19	-
Directors' remuneration other than the fee					
- Salaries and other short-term benefits	420	598	404	672	316
- Post-employment benefits	54	62	41	52	33
Employee benefits expense					
- Salaries and other short-term benefits	1,215	926	769	2,047	1,004
- Post-employment benefits	197	172	216	250	150

Employee benefits expense includes the remuneration of Directors and other key management personnel as disclosed in Note 24 to the financial statements.

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

9. Income tax expense

	Year ended 31 December			Nine months financial period ended 30 September	
	2024	2023	2022	2025	2024
	S$'000	S$'000	S$'000	S$'000	S$'000 *(unaudited)*
Current income tax					
- Current financial year	234	286	198	773	83
- (Over)/under provision in respect of prior years	(110)	(19)	(7)	84	-
Deferred tax					
- Current financial year	10	(9)	42	-	-
	134	258	233	857	83

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (31 December 2024, 30 September 2024, 31 December 2023 and 31 December 2022: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. There were no changes in the enterprise income tax of the different applicable jurisdictions in the current year from the last year.

9. Income tax expense (Continued)

Reconciliation of effective tax rate

	Year ended 31 December			Nine months financial period ended 30 September	
	2024 S$'000	2023 S$'000	2022 S$'000	2025 S$'000	2024 S$'000 *(unaudited)*
Profit before income tax	1,752	1,100	1,088	5,208	487
Tax expense at tax rate of 17%	298	187	185	885	83
Tax effect of income not subjected to tax	(36)	(24)	(26)	(16)	(9)
Tax effect of expenses not deductible for tax purpose	110	188	68	15	56
Approved donations	(68)	(36)	(9)	(46)	(6)
(Over)/under provision of income tax in respect of prior financial year	(110)	(19)	(7)	84	-
Effect of tax concessions and tax exemptions	(55)	(55)	(17)	(34)	(55)
Utilisation of previously unrecognised deferred tax assets	(2)	-	-	(24)	-
Deferred tax assets not recognised	-	14	28	-	-
Others	(3)	3	11	(7)	14
	134	258	233	857	83

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

10. Basic and diluted earnings per share

	Year ended 31 December			Nine months financial period ended 30 September	
	2024	2023	2022	2025	2024 *(unaudited)*
Profit attributable to the owners of the Company (S$'000)	1,615	864	852	3,984	442
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	2,510	2,510	1,955	2,510	2,510
Basic and diluted earnings per share (cents per share)	64.34	34.42	43.59	158.73	17.61

The basic earnings per share for the year ended 31 December 2022, 31 December 2023, 31 December 2024 and the nine months financial period ended 30 September 2024 and 30 September 2025 are the same as the respective diluted earnings per share, as there were no potential dilutive ordinary shares in existence during the year ended 31 December 2022, 31 December 2023, 31 December 2024 and the nine months financial period ended 30 September 2024 and 30 September 2025.

11. Trade and other receivables

	31 December			30 September
	2024 S$'000	2023 S$'000	2022 S$'000	2025 S$'000
Trade receivables				
Third parties	3,385	5,036	1,006	3,903
Less: Allowance for credit losses	(10)	(30)	-	(56)
	3,375	5,006	1,006	3,847
Other receivables				
- Third parties	11	8	10	1,504
- Deposits	112	67	65	77
- Amount due from director	33	43	43	10
- GST receivables	300	2	-	84
- Prepayment	95	-	-	261
Total	3,926	5,126	1,124	5,783

11. Trade and other receivables (Continued)

Trade receivables are unsecured, non-interest bearing and generally on 30 to 90 (31 December 2024, 31 December 2023 and 31 December 2022: 30 to 90) days' credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

As at 30 September 2025, the retention monies held by customers for contract works amounted to S$417,000 (31 December 2024, 31 December 2023 and 31 December 2022: S$Nil) and they are included as part of trade receivables.

Other receivables – third parties as at 30 September 2025 include an amount of S$1,500,000 advanced to an investee company under a loan agreement dated 28 July 2025. The loan is secured by a charge over certain shares of the investee company, bears interest at 5% per annum, and is repayable on the earlier of (a) 14 days from demand by the Group's subsidiary, or (b) 31 December 2025. On 26 September 2025, the Group entered into a subscription agreement during the period for a proposed equity investment in the same investee company, subject to the satisfaction of certain conditions precedent ("Subscription Agreement"). As of 30 September 2025, these conditions precedents had not been satisfied, and the proposed transaction had not been completed.

Other receivables – prepayment as at 30 September 2025 comprise one-off professional fees and other expenditures amounting to S$219,000 incurred in connection with the IPO. Those expenses will be recognised in the combined statement of profit or loss as an expense or capitalised into equity upon the completion of the transaction.

Amount due from director is non-trade in nature, unsecured, interest free and repayable on demand.

The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer is sent an invoice for the related milestone payment. Contract assets are initially recognised for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. As such, the balances of this account vary and depend on the number of ongoing projects at the end of the year.

The Group's trade and other receivables that are not denominated in the functional currencies of the respective entities are as follows:

	31 December			30 September
	2024	2023	2022	2025
	S$'000	S$'000	S$'000	S$'000
Great Britain Pound ("GBP")	19	-	-	-

12. Contract assets and contract liabilities

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
Contract assets	5,783	-	-	9,162
Contract liabilities	65	-	-	-

Contract assets primarily relate to the Group's rights to consideration for work completed from the design & build segment but not billed and are transferred to receivables when the rights become unconditional which usually occurs when the customers are billed.

Contract liabilities primarily relate to the Group's obligation to perform service to the customers for which the Group has received consideration in advance and are recognised as revenue when the Group performs the services.

(a) Movement in contract assets are explained as follows:

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
Balance at beginning of financial year/period	-	-	-	5,783
Excess of revenue recognised over cash	5,783	-	-	9,162
Balance recognised as revenue during the financial year/period	-	-	-	(5,783)
Balance at end of financial year/period	5,783	-	-	9,162

(b) Movement in contract liabilities are explained as follows:

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
Change due to cash received in advance	65	-	-	-

12. Contract assets and contract liabilities (Continued)

(c) Remaining performance obligations

The Group has applied the practical expedient permitted under SFRS(I) 15 to not disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) and the corresponding timing of revenue recognition as of the end of the financial year for those performance obligations which are part of contracts that have an original expected duration of one year or less.

13. Cash and bank balances

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
Cash on hand	1	10	-	17
Cash at banks	1,623	1,435	2,056	3,832
	1,624	1,445	2,056	3,849

The effective interest rates of the cash and bank balances of the Group at 0.20% per annum.

The Group's cash and bank balances that are not denominated in the functional currencies of the respective entities are as follows:

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
Bahraini Dinar ("BHD")	36	-	-	34
United States Dollar ("USD")	7	2	84	3

For the purpose of presenting the combined statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
Cash on hand	1	10	-	17
Cash at banks	1,623	1,435	2,056	3,832
Bank overdrafts (Note 20)	(109)	-	-	-
Cash and cash equivalents	1,515	1,445	2,056	3,849

14. Plant and equipment

	Computers S$'000	Office equipment S$'000	Project equipment S$'000	Furniture & fittings S$'000	Motor vehicles S$'000	Renovation S$'000	Reinstatement cost S$'000	Total S$'000
Cost								
At 1 January 2022	57	23	42	15	315	15	-	467
Additions	-	5	109	39	-	182	-	335
At 31 December 2022	57	28	151	54	315	197	-	802
Additions	26	3	38	1	-	-	-	68
At 31 December 2023	83	31	189	55	315	197	-	870
Additions	33	1	7	5	-	-	25	71
Write-off	(18)	(17)	(23)	(10)	-	(15)	-	(83)
At 31 December 2024	98	15	173	50	315	182	25	858
Additions	46	-	26	-	-	37	-	109
Write-off	(21)	-	(115)	(1)	-	-	-	(137)
At 30 September 2025	123	15	84	49	315	219	25	830

14. Plant and equipment (Continued)

	Computers S$'000	Office equipment S$'000	Project equipment S$'000	Furniture & fittings S$'000	Motor vehicles S$'000	Renovation S$'000	Reinstatement cost S$'000	Total S$'000
Accumulated depreciation								
At 1 January 2022	44	22	32	12	76	10	-	196
Charges for the year	9	1	25	5	38	12	-	90
At 31 December 2022	53	23	57	17	114	22	-	286
Charges for the year	7	3	45	14	30	61	-	160
At 31 December 2023	60	26	102	31	144	83	-	446
Charges for the year	15	2	52	14	25	61	17	186
Write-off	(18)	(17)	(23)	(10)	-	(15)	-	(83)
At 31 December 2024	57	11	131	35	169	129	17	549
Charges for the period	23	2	30	11	19	46	8	139
Write-off	(21)	-	(111)	(1)	-	-	-	(133)
At 30 September 2025	59	13	50	45	188	175	25	555

14. Plant and equipment (Continued)

	Computers S$'000	Office equipment S$'000	Project equipment S$'000	Furniture & fittings S$'000	Motor vehicles S$'000	Renovation S$'000	Reinstatement cost S$'000	Total S$'000
Carrying amount								
At 31 December 2022	4	5	94	37	201	175	-	516
At 31 December 2023	23	5	87	24	171	114	-	424
At 31 December 2024	41	4	42	15	146	53	8	309
At 30 September 2025	64	2	34	4	127	44	-	275

15. Right-of-use assets

	Office space S$'000	Warehouse S$'000	Total S$'000
Cost			
At 1 January 2022	-	132	132
Additions	411	136	547
Disposals	-	(132)	(132)
At 31 December 2022 and 2023	411	136	547
Additions	-	150	150
Disposals	-	(136)	(136)
At 31 December 2024 and 30 September 2025	411	150	561
Accumulated depreciation			
At 1 January 2022	-	77	77
Depreciation	11	66	77
Disposals	-	(132)	(132)
At 31 December 2022	11	11	22
Depreciation	137	68	205
At 31 December 2023	148	79	227
Depreciation	137	69	206
Disposals	-	(136)	(136)
At 31 December 2024	285	12	297
Depreciation	103	56	159
At 30 September 2025	388	68	456
Net carrying amount			
At 31 December 2022	400	125	525
At 31 December 2023	263	57	320
At 31 December 2024	126	138	264
At 30 September 2025	23	82	105

Disposal during the years relates to the derecognition of the expired leases.

16. Investment in financial assets

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
At beginning of year/period	2,725	2,725	1,977	2,381
Additions	-	89	1,088	-
Fair value gains/(loss) (Note 6)	157	(58)	(238)	26
Disposals	(501)	(31)	(102)	(1,487)
At end of year/period	2,381	2,725	2,725	920

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
Quoted equity instruments at FVTPL	894	835	835	920
Quoted corporate bonds at FVTPL	1,487	1,890	1,890	-
	2,381	2,725	2,725	920

Quoted equity instruments at FVTPL

The quoted equity instruments classified at FVTPL have no fixed maturity date or coupon rate and are denominated in Singapore dollar, Hong Kong dollar ("HKD") and Indonesian Rupiah ("IDR"). The fair values of these instruments are based on closing quoted market prices on the last market day of the financial year.

Quoted corporate bonds held at FVTPL

Quoted corporate bonds at FVTPL include investments in quoted corporate bonds. Fair values of these debt instruments are determined by reference to published price quotations in an active market.

17. Share capital

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
Issuance and fully paid, with no par value				
At beginning of year/period	2,510	2,500	1,500	2,510
Shares issued	-	10	1,000	-
	2,510	2,510	2,500	2,510

17. Share capital (Continued)

	31 December			30 September
	2024	2023	2022	2025
	No. of ordinary shares ('000)			
Issuance and fully paid, with no par value				
At beginning of year/period	2,510	2,500	1,500	2,510
Shares issued	-	10	1,000	-
	2,510	2,510	2,500	2,510

On 19 July 2022, the Company's subsidiary, Kin Productions Pte. Ltd. issued 1,000,000 bonus shares of S$1.00 each, by capitalising S$1,000,000 from retained earnings. The issuance increased the subsidiary's issued share capital but had no impact on the Group's total equity, as the shares were allotted without consideration.

On 4 January 2023, the Company was incorporated and issued 1 ordinary share at S$1.00 each, as fully paid up, for a total value of S$1.

On 22 February 2023, the Company issued 9,999 ordinary shares at S$1.00 each, as fully paid up, for a total value of S$9,999.

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

18. Capital reserve and Currency translation reserve

Capital reserve

The capital reserve represents effects of changes in ownership interests in subsidiaries when there is no change in control.

Currency translation reserve

The currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from the presentation currency of the Group, as well as from the translation of foreign currency loans which form part of the Group's net investments in foreign operations.

19. Trade and other payables

	31 December			30 September
	2024	2023	2022	2025
	S$'000	S$'000	S$'000	S$'000
Trade payables				
- Third parties	5,624	3,555	979	8,372
- Accrued project costs	-	-	-	1,897
	5,624	3,555	979	10,269
Other payables				
- Third parties	64	56	60	140
- Accrued operating expenses	82	362	331	494
- Deposit received	*	*	1	-
- Amount due to directors	120	106	8	-
- Provision for reinstatement cost	25	-	-	25
- GST payables	-	-	49	19
Total	5,915	4,079	1,428	10,947

**Amount less than S$1,000*

Trade payables are unsecured, non-interest bearing are normally settled between 30 to 60 (31 December 2024, 31 December 2023 and 31 December 2022: 30 to 60) days' credit terms.

Accrued project costs related to the expenses incurred on the completed projects as the suppliers are in the midst of finalising of overall cost before issue of final invoices to the Group.

Other than those disclosed above, other payables are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

As at 30 September 2025, the retention monies paid to the suppliers for contract works amounted to S$879,000 (31 December 2024, 31 December 2023 and 31 December 2022: S$Nil) and they are included as part of accrued project costs.

As at 30 September 2025, the Group has a provision of $25,000 (31 December 2024: S$25,000, 31 December 2023 and 31 December 2022: S$Nil) for the expected costs of reinstating leased office and removing equipment as required under the terms of the lease agreements. The provision is based on management estimation of future costs.

The Group's trade and other payables that are not denominated in the functional currencies of the respective entities are as follows:

	31 December			30 September
	2024	2023	2022	2025
	S$'000	S$'000	S$'000	S$'000
Hong Kong Dollar ("HKD")	-	-	7	-
Swiss Franc ("CHF")	-	65	-	-

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

20. Borrowings

	31 December			30 September
	2024	2023	2022	2025
	S$'000	S$'000	S$'000	S$'000
Term loan	71	240	409	-
Bank overdrafts	109	-	-	-
Trade financing	1,500	-	-	-
	1,680	240	409	-

Bank loans are repayable over a period of 5 years, as follows:

	31 December			30 September
	2024	2023	2022	2025
	S$'000	S$'000	S$'000	S$'000
Within one year	1,680	168	169	-
More than one year but not later than five years	-	72	240	-
	1,680	240	409	-

The Group had a secured term loan obtained in June 2020, which is repayable over 60 monthly instalments commencing from June 2020 and guaranteed by personal guarantees provided by the directors of the company's subsidiary, Kin Productions Pte. Ltd.. The interest rate is fixed at 3% per annum. The loan had been fully repaid during the nine months financial period ended 30 September 2025.

Trade financing is repayable for 90 days and is secured by a charge over the revenue receipt of the Company's subsidiary, Kin Productions Pte. Ltd.'s certain project from design and build segment and bear fixed interest rate at 4.75% per annum or floating interest rate of the Bank's Cost of Fund, whichever is higher. The trade financing had been fully repaid during the nine months financial period ended 30 September 2025.

Bank overdrafts are repayable on demand and are guaranteed by personal guarantees by the directors of the company's subsidiary, Kin Productions Pte. Ltd. and bear the fixed interest of 4.25% per annum. The bank overdraft had been fully repaid during the nine months financial period ended 30 September 2025.

21. Leases

The Group has lease contracts relating to the rental of office premise and warehouse.

21. Leases (Continued)

Extension options

The Group has lease contracts with extension option exercisable by the Group after the end of the non-cancellable contract period. The extension option is exercisable by the Group and not the lessor. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised.

(a) Lease liabilities

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
Current	207	196	198	102
Non-current	65	133	329	7
	272	329	527	109

The total cash outflow for leases during the financial period ended 30 September 2025 are S$170,000 (31 December 2024: S$218,000, 31 December 2023: S$219,000 and 31 December 2022: S$99,000).

The maturity analysis of lease liabilities is disclosed in Note 26.

(b) Amount recognised in profit or loss

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
Depreciation of right-of-use assets	206	205	77	159
Interest expense on lease liabilities	11	21	4	7

22. Deferred tax liabilities

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
At beginning of the year/period	33	42	-	43
Credit to profit or loss for the year/period (Note 9)	10	(9)	42	-
At end of the year/period	43	33	42	43
Deferred tax liabilities				
Accelerated tax depreciation	44	34	42	44
Others	(1)	(1)	*	(1)
	43	33	42	43

**Amount less than S$1,000*

(a) Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

(b) The following deductible temporary difference has not been recognised:

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
Tax losses	139	150	66	-

The tax losses are subject to tax authorities and compliance with tax regulations in the respective countries in which the Company and certain subsidiaries operate. Deferred tax assets have not been recognised in respect of the tax losses due to uncertainty in the availability of future taxable profit against which the Group and the Company can utilise the tax losses.

23. Dividend

The Company was incorporated on 4 January 2023 and has not distributed any cash dividend on our shares since incorporation. The Company's subsidiaries, Kin Productions Pte. Ltd. and Kin D+B Pte. Ltd., have declared and paid out dividends during the following period as follows:

During the financial year ended 31 December 2022, the Company's subsidiary, Kin Productions Pte. Ltd., declared an interim tax-exempt dividend of S$0.08 per ordinary share, totalling S$200,000, in respect of the financial year ended 31 December 2021. The dividend was approved by the members and paid during the same financial year.

23. Dividend (Continued)

During the financial year ended 31 December 2022, the Company's subsidiary, Kin Productions Pte. Ltd. declared a final tax-exempt dividend of S$0.12 per ordinary share, totalling S$300,000, in respect of the financial year ended 31 December 2022. The dividend was approved by the members and paid during the financial year ended 31 December 2023.

During the financial year ended 31 December 2024, the Company's subsidiary, Kin Productions Pte. Ltd. declared an interim tax-exempt dividend of S$0.16 per ordinary share, totalling S$400,000, in respect of the financial year ended 31 December 2023. The dividend was approved by the members and paid during the same financial year.

During the financial year ended 31 December 2024, the Company's subsidiary, Kin Productions Pte. Ltd. declared an interim tax-exempt dividend of S$0.20 per ordinary share, totalling S$500,000, in respect of the financial year ended 31 December 2024. The dividend was approved by the members and subsequently paid during the financial period ended 30 September 2025.

During the nine months financial period ended 30 September 2025, the Company's subsidiary, Kin Productions Pte. Ltd. declared an interim tax-exempt dividend of S$0.80 per ordinary share, totalling S$2,000,000, in respect of the financial year ending 31 December 2025. The dividend was approved by the members, with S$1,740,000 paid during the financial period and the remaining amount was paid subsequently.

Subsequent to the nine months financial period ended 30 September 2025, the Company's subsidiary, Kin D+B Pte. Ltd. declared an interim tax-exempt dividend of S$2.55 per ordinary share, totalling S$306,548, in respect of the financial year ending 31 December 2025. The dividend was approved by the members and paid on 31 March 2026.

24. Significant related party transactions

(i) A person or a close member of that person's family is related to the Group and Company if that person:

  (i) Has control or joint control over the Company;
  (ii) Has significant influence over the Company; or
  (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

24. Significant related party transactions (Continued)

(ii) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions at rates and terms agreed between the Group and the related parties:

	31 December			30 September
	2024	2023	2022	2025
	S$'000	S$'000	S$'000	S$'000
With the directors of the Group				
Advances to	96	10	50	-
Payment on behalf of	21	457	9	10

24. Significant related party transactions (Continued)

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the financial year was as follows:

	2024 S$'000	31 December 2023 S$'000	2022 S$'000	30 September 2025 S$'000
Key Management Personnel				
Salaries and other short-term employee benefits	430	610	412	790
Post-employment benefits	54	59	41	62
Directors' fee	205	115	45	19

25. Segment information

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units are involved in two distinct business activities. The Board of Directors of the Group reviews internal management reports at least on a quarterly basis.

For management purposes, the Group is organised into business units based on its services and have 2 reportable segments as follow:

- Event delivery and management
- Design and build

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the management team. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within these industries.

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

Income taxes are managed on a Group basis.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3.

25. Segment information (Continued)

	31 December			30 September	
	2024	2023	2022	2025	2024
	S$'000	S$'000	S$'000	S$'000	S$'000 (unaudited)
Segment revenue					
- Event delivery and management	13,061	20,624	9,269	7,685	7,223
- Design and build	6,529	-	-	48,772	747
Total	19,590	20,624	9,269	56,457	7,970
Segment results					
Segment gross profit					
- Event delivery and management	4,158	3,965	2,943	2,183	2,651
- Design and build	860	-	-	7,038	53
Total	5,018	3,965	2,943	9,221	2,704
Other gains	275	116	352	189	96
Administrative and distribution expenses	(3,343)	(2,809)	(2,146)	(3,885)	(2,261)
Other operating expenses	(164)	(141)	(42)	(181)	(36)
Finance costs	(34)	(31)	(19)	(136)	(16)
Profit before income tax	1,752	1,100	1,088	5,208	487
Income tax expense	(134)	(258)	(233)	(857)	(83)
Profit for the year	1,618	842	855	4,351	404

Information about major customers

Revenue of approximately S$49.94 million was derived from two major customers (31 December 2024: S$9.47 million from three major customers; 30 September 2024: S$3.49 million from two major customers; 31 December 2023: S$15.53 million from three major customers; 31 December 2022: S$3.71 million from two major customers), each accounting for 10% or more of the Group's total revenue for the financial period ended 30 September 2025. These revenues are attributable to the Group's single operating segment.

25. Segment information (Continued)

Information about major customers (Continued)

	31 December						30 September			
Major	2024		2023		2022		2025		2024	
customers	S$'000	%	S$'000	%	S$'000	%	S$'000	%	S$'000	%
									(unaudited)	
Customer K	-	-	-	-	1,970	21.3	-	-	-	-
Customer F	30	0.2	161	0.8	1,744	18.8	1	-	30	0.2
Customer J	2,342	12	511	2.5	473	5.1	204	0.4	1,224	10.1
Customer L	101	0.5	10,087	48.9	71	0.8	88	0.2	97	0.8
Customer E	488	2.5	2,851	13.8	-	-	306	0.5	198	1.6
Customer B	2,262	11.5	2,589	12.6	-	-	2,472	4.4	2,262	18.7
Customer A	4,865	24.8	-	-	-	-	43,183	76.5	-	-
Customer C	1,664	8.5	-	-	-	-	6,755	12.0	747	6.2

26. Financial instruments and financial risks

The Group's activities expose it to credit risk, market risks (including foreign currency risk and interest rate risk) and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Group's activities expose it to credit risk, market risks (including foreign currency risk and interest rate risk) and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

26. Financial instruments and financial risks (Continued)

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require collaterals.

The Group's credit risk arises mainly from cash and cash equivalents, and trade and other receivables.

Cash and cash equivalents are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from bank balances to be material, if any.

To assess and manage its credit risk, the Group categorises the aforementioned financial assets and contract assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, default of interest due for more than 30 days, but not later than when the financial asset is more than 90 days past due as per SFRS(I) 9's presumption.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

The Group has not rebutted the presumption included in SFRS(I) 9 that there has been a significant increase in credit risk since initial recognition when financial assets are more than 30 days past due.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk [Note 1]	12-months ECL
2	Non-significant increase in credit risks since initial recognition and financial asset is ⩽ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition [Note 2] or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired [Note 3]	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount [Note 4]	Written off

26. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information. Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for the financial asset because of financial difficulties.

26. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

As at the end of the financial year, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Trade receivables (Note 11) and contract assets (Note 12)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables and contract assets, where the loss allowance is equal to lifetime ECL.

The contract assets relate mainly to unbilled revenue and have substantially the same risk characteristics as trade receivables for the same type of contracts. Therefore, the Group concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the credit loss rates of the contract assets.

The ECL for trade receivables are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 2 years prior to the respective reporting dates for various customer group that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries (eg. Singapore, United Kingdom, Ireland and rest of countries) and the growth rates of the major industries which its customers operate in.

Management estimates the loss allowance on contract assets at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the industry. None of the amount due from customers at the end of the reporting period is past due. As there was no historical credit loss experienced by the Group, no provision for loss allowance has been made for contract assets.

26. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Trade receivables (Note 11) and contract assets (Note 12) (Continued)

Trade receivables and contract assets are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there is no reasonable expectations for recovering the outstanding balances.

The loss allowance for trade receivables and contract assets is determined as follows:

		Trade receivables					
	Contract assets	Current	Past due 1 to 30 days	Past due 31 to 60 days	Past due 61 to 90 days	Past due more than 90 days	Total
30 September 2025							
Expected credit loss rates	-	-	-	-	-	36.1%	0.4%
Total gross carrying amount (S$'000)	9,162	765	2,931	52	-	155	13,065
Loss allowance (S$'000)	-	-	-	-	-	56	56
31 December 2024							
Expected credit loss rates	-	-	-	-	-	16.7%	0.1%
Total gross carrying amount (S$'000)	5,783	1,473	742	1,100	10	60	9,168
Loss allowance (S$'000)	-	-	-	-	-	10	10
31 December 2023							
Expected credit loss rates	-	-	-	-	-	6.3%	0.6%
Total gross carrying amount (S$'000)	-	4,189	167	117	86	477	5,036
Loss allowance (S$'000)	-	-	-	-	-	30	30
31 December 2022							
Expected credit loss rates	-	-	-	-	-	-	-
Total gross carrying amount (S$'000)		856	85	44	18	3	1,006
Loss allowance (S$'000)	-	-	-	-	-	-	-

Other receivables and deposits with external parties (Note 11)

The Group assessed the loss allowance of the other receivables and deposits with external parties on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of other receivables, the Group considered amongst other factors, the financial position of other receivables as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 September 2025, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the other receivables operate in. Accordingly, the Group measured the loss allowance using 12-month ECL and determined that the ECL is insignificant.

26. Financial instruments and financial risks (Continued)

Credit risk (Continued)

The movement in the loss allowance during the financial year and the Group's exposure to credit risk in respect of the trade receivables is as follows:

	Trade receivables			Contract assets	
		Category			
	Note (i)	4	Total	Note (i)	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Loss allowance					
Balance at 1 January 2022 and 31 December 2022	-	-	-	-	-
Additional	-	30	30	-	-
Balance at 31 December 2023	-	30	30	-	-
Write-back	-	(20)	(20)	-	-
Balance at 31 December 2024	-	10	10	-	-
Additional	-	46	46	-	-
Balance at 30 September 2025	-	56	56	-	-

The movement in the loss allowance during the financial year and the Group's exposure to credit risk in respect of the trade receivables is as follows:

	Trade receivables			Contract assets	
		Category			
	Note (i)	4	Total	Note (i)	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Gross carrying amount					
At 31 December 2022	1,006	-	1,006	-	-
At 31 December 2023	5,006	30	5,036	-	-
At 31 December 2024	3,375	10	3,385	5,783	5,783
At 30 September 2025	3,847	56	3,903	9,162	9,162

Note (i) For trade receivables and contract assets, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

26. Financial instruments and financial risks (Continued)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Group's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Group does not have any formal policy for hedging against exchange exposure. The Group ensure that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

As at the reporting date, the Group does not have significant transactions that are in foreign currencies. The Group is also not exposed to significant currency risk as most of our financial assets and liabilities are denominated in Singapore Dollars. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year/period are immaterial.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its cash at bank and borrowings.

The Group's policy is to obtain the most favourable interest rate available.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 100 (31 December 2024, 31 December 2023 and 31 December 2022: 100) basis points lower/higher and all other variables were held constant, the Group's profit before income tax would have been S$6,000 (31 December 2024: S$17,000; 31 December 2023: S$2,000 and 31 December 2022: S$4,000) lower/higher, arising mainly as a result of lower/higher interest income on floating rate cash at bank balances. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly lower volatility as in prior financial years.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipts cycles. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group manages and maintains adequate cash and cash equivalents to finance the Group's operations.

26. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

The following table details the Group remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

Group	Effective interest rate %	Less than 1 year S$'000	2 to 5 years S$'000	Total S$'000
Undiscounted Financial Assets				
Cash and cash equivalents	-	3,849	-	3,849
Trade and other receivables (excluding prepayments and GST)	-	5,438	-	5,438
As at 30 September 2025		**9,287**	**-**	**9,287**
Cash and cash equivalents	-	1,624	-	1,624
Trade and other receivables (excluding prepayments and GST)	-	3,531	-	3,531
As at 31 December 2024		**5,155**	**-**	**5,155**
Cash and cash equivalents	-	1,445	-	1,445
Trade and other receivables (excluding prepayments and GST)	-	5,124	-	5,124
As at 31 December 2023		**6,569**	**-**	**6,569**
Cash and cash equivalents	-	2,056	-	2,056
Trade and other receivables (excluding prepayments and GST)	-	1,124	-	1,124
As at 31 December 2022		**3,180**	**-**	**3,180**

26. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

Group	Effective interest rate %	Less than 1 year S$'000	2 to 5 years S$'000	Total S$'000
Undiscounted Financial Liabilities				
Trade and other payables (excluding provision for reinstatement cost and GST payable)	-	10,903	-	10,903
Dividend payables	-	260	-	260
Borrowings	3	-	-	-
Lease liabilities	5.25	104	7	111
As at 30 September 2025		**11,267**	**7**	**11,274**
Trade and other payables (excluding provision for reinstatement cost and GST payable)	-	5,890	-	5,890
Dividend payables	-	500	-	500
Borrowings	3 – 5.06	1,680	-	1,680
Lease liabilities	5.25	216	65	281
As at 31 December 2024		**8,286**	**65**	**8,351**
Trade and other payables (excluding GST payable)	-	4,079	-	4,079
Borrowings	3	173	71	244
Lease liabilities	5.25	207	136	343
As at 31 December 2023		**4,459**	**207**	**4,666**
Trade and other payables (excluding GST payable)	-	1,379	-	1,379
Borrowings	3	179	245	424
Lease liabilities	5.25	219	343	562
As at 31 December 2022		**1,777**	**588**	**2,365**
Total undiscounted net financial assets/(liabilities)				
As at 30 September 2025		**(1,980)**	**(7)**	**(1,987)**
As at 31 December 2024		**(3,131)**	**(65)**	**(3,196)**
As at 31 December 2023		**2,110**	**(207)**	**1,903**
As at 31 December 2022		**1,403**	**(588)**	**815**

27. Fair value of assets and liabilities

The fair values of applicable assets and liabilities, are determined and categorised using a fair value hierarchy as follows:

(a) Level 1 - the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).

(b) Level 2 - in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.

(c) Level 3 - in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The table below analyses the Group's asset that is measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition.

	Note	Level 1 S$'000
30 September 2025		
Recurring fair value measurement		
Financial assets at FVTPL		
- Quoted equity instruments	16	920
2024		
Recurring fair value measurement		
Financial assets at FVTPL		
- Quoted equity instruments	16	894
- Quoted corporate bonds	16	1,487
		2,381

27. Fair value of assets and liabilities (Continued)

	Note	Level 1 S$'000
2023		
Recurring fair value measurement		
Financial assets at FVTPL		
- Quoted equity instruments	16	835
- Quoted corporate bonds	16	1,890
		2,725
2022		
Recurring fair value measurement		
Financial assets at FVTPL		
- Quoted equity instruments	16	835
- Quoted corporate bonds	16	1,890
		2,725

Except as disclosed in the respective notes, the carrying amounts of the current financial assets and financial liabilities, including cash and cash equivalents, trade and other receivables and trade and other payables, approximate their respective fair values due to their short-term nature.

Valuation policies and procedures

The Group's Financial Controller ("GFC") oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures and reports to the Board of Directors.

It is the Group's policy that where assessed necessary, the Group would engage experts to perform significant financial reporting valuations. The GFC is responsible for selecting and engaging such external experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance.

He also reviews at least on an annual basis, the appropriateness of the valuation methodologies and assumptions adopted and evaluates the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

The analysis and results of the external valuations are then reported to the Board of Directors for approval.

During the financial year, there is no change in the applicable valuation techniques.

28. Capital management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance except where decisions are made to exit businesses or close companies.

The capital structure of the Group consists of debts, which includes the borrowings disclosed in Note 20 and equity attributable to owners of the Company, comprising issued capital and reserves as disclosed in Note 17 and 18.

The Group's management reviews the capital structure on a regularly basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Upon review, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged from 2022.

Management monitors capital based on a gearing ratio and the gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings plus lease liabilities less cash and cash equivalents.

	31 December			30 September
	2024	2023	2022	2025
	S$'000	S$'000	S$'000	S$'000
Group				
Net debt/(cash)	328	(876)	(1,120)	(3,740)
Total equity	5,612	4,894	4,342	7,962
Gearing ratio	6%	NM*	NM*	NM*

** The Group was in a net cash position. The gearing ratio is not meaningful.*

The Group is in compliance with externally imposed capital requirements for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and the nine months financial period ended 30 September 2025.

29. Events subsequent to the reporting date

On 2 March 2026 and 23 March 2026, the Group entered into a supplemental agreement and second supplemental agreement relating to the subscription arrangement previously entered into on 26 September 2025. The supplemental agreement and/or second supplemental agreement amended certain terms of the subscription and included waiver of certain conditions precedent and additional conditions precedent. Pursuant to the subscription agreement, as amended by the supplemental agreement and the second supplemental agreement, the Group has agreed to acquire a 7.5% equity interest in IMBA Global Pte. Ltd. **("Investment in IMBA")**. The subscription consideration will be satisfied through a set-off against the outstanding loan of S$1.50 million previously advanced to IMBA Global Pte. Ltd. as disclosed in Note 11.

29. Events subsequent to the reporting date (Continued)

As of the date of this report, the Group has completed the subscription. Following completion of the Investment in IMBA, the Group will recognise the investment in IMBA as investment in financial assets. The difference between (i) the fair value of the equity instruments recognised and (ii) the carrying amount of the loan receivable derecognised will be recorded as a gain or loss in the statement of profit or loss and other comprehensive income. The management are still in process assessing the impact from this transaction.

APPENDIX B – REPORTING ACCOUNTANTS' ASSURANCE REPORT AND THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

KIN GLOBAL LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

APPENDIX B – REPORTING ACCOUNTANTS' ASSURANCE REPORT AND THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

The Board of Directors
KIN GLOBAL LIMITED
36 Robinson Road,
#20-01 City House,
Singapore 068877.

Report on the Compilation of Unaudited Pro Forma Combined Financial Information

We have completed our assurance engagement to report on the compilation of unaudited pro forma combined financial information of Kin Global Limited (the "Company") and its subsidiaries (the "Group"). The unaudited pro forma combined financial information consists of the unaudited pro forma combined statement of financial position as at 31 December 2024 and 30 September 2025 and the unaudited pro forma combined statement of cash flow for the financial year ended 31 December 2024 and the nine months financial period ended 30 September 2025, and related notes as set out in pages B-5 to B-15 of the Offer Document issued by the Company. The applicable criteria on the basis of which management of the Group has compiled the unaudited pro forma combined financial information are described in Note 3.

The unaudited pro forma combined financial information of the Group has been compiled by management to illustrate the impact of the significant events set out in Note 2 on:

(i) the Group's unaudited pro forma combined financial position as at 31 December 2024 and 30 September 2025 as if the significant events had taken place on 31 December 2024 and 30 September 2025; and

(ii) the Group's unaudited pro forma combined statement of cash flow for the financial year ended 31 December 2024 and the nine months financial period ended 30 September 2025 as if the events had occurred on 1 January 2024 and 1 January 2025 respectively.

REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

Report on the Compilation of Unaudited Pro Forma Combined Financial Information (Continued)

No adjustments were made to the audited combined statement of comprehensive income for financial year ended 31 December 2024 and the nine months financial period ended 30 September 2025, as the unaudited pro forma combined statement of comprehensive income for financial year ended 31 December 2024 and the nine months financial period ended 30 September 2025 is the same, in all material respects, as the audited combined statement of comprehensive income for financial year ended 31 December 2024 and the nine months financial period ended 30 September 2025. Accordingly, the unaudited pro forma combined statement of comprehensive income for financial year ended 31 December 2024 and the nine months financial period ended 30 September 2025 have not been presented.

As part of this process, information about the Group's combined financial position, financial position, and cash flows have been extracted by management from the Group's audited combined financial statements for the financial year ended 31 December 2024 and the nine months financial period ended 30 September 2025, on which an audit report and review report have been published.

Management's Responsibility for the Unaudited Pro Forma Combined Financial Information

Management is responsible for compiling the unaudited pro forma combined financial information of the Group on the basis as described in Note 3.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the unaudited pro forma combined financial information of the Group has been compiled, in all material respects, by management on the basis of the applicable criteria as described in Note 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the unaudited pro forma combined financial information of the Group on the basis of the applicable criteria as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma combined financial information of the Group, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma combined financial information of the Group.

REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

Auditor's Responsibilities (Continued)

The purpose of the unaudited pro forma combined financial information of the Group included in the Offer Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma combined financial information of the Group has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the unaudited pro forma combined financial information of the Group provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

(i) The related unaudited pro forma adjustments give appropriate effect to those criteria; and

(ii) The unaudited pro forma combined financial information of the Group reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgement, having regard to the auditors' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma combined financial information of the Group has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma combined financial information of the Group.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) The unaudited pro forma combined financial information of the Group has been compiled:

  (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited combined financial statements, which are in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)");

  (ii) on the basis of the applicable criteria stated in Note 3 of the unaudited pro forma combined financial information of the Group; and

(b) each material adjustment made to the information used in the preparation of the unaudited pro forma combined financial information of the Group is appropriate for the purpose of preparing such unaudited pro forma combined financial information.

APPENDIX B – REPORTING ACCOUNTANTS' ASSURANCE REPORT AND THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

Restriction of Use and Distribution

This report is made solely to you as a body for the inclusion in the Offer Document of the Company to be issued in relation to the proposed offering of the shares of the Company in connection with the Company's listing on the Catalist Board of Singapore Exchange Securities Trading Limited and for no other purpose.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore

14 April 2026

Ooi Chee Keong
Partner-in-charge
A member of the Institute of Singapore Chartered Accountants

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 AND 30 SEPTEMBER 2025

	31 December 2024 S$'000	30 September 2025 S$'000
ASSETS		
Current assets		
Trade and other receivables	3,926	4,283
Contract assets	5,783	9,162
Cash and bank balances	124	3,849
Total current assets	9,833	17,294
Non-current assets		
Plant and equipment	309	275
Right-of-use assets	264	105
Investment in financial assets	3,881	2,420
Total non-current assets	4,454	2,800
Total assets	14,287	20,094
EQUITY		
Share capital	2,510	2,510
Capital reserve	6	6
Currency translation reserves	*	(1)
Retained earnings	3,082	5,066
Equity attributable to owners of the Company	5,598	7,581
Non-controlling interests	14	381
Total equity	5,612	7,962
LIABILITIES		
Current liabilities		
Trade and other payables	5,915	10,947
Contract liabilities	65	-
Dividend payable	500	260
Borrowings	1,680	-
Lease liabilities	207	102
Income tax payable	200	773
Total current liabilities	8,567	12,082
Non-current liabilities		
Lease liabilities	65	7
Deferred tax liabilities	43	43
Total non-current liabilities	108	50
Total liabilities	8,675	12,132
TOTAL EQUITY AND LIABILITIES	14,287	20,094

**Amount below S$1,000*

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	31 December 2024 S$'000	30 September 2025 S$'000
Operating activities		
Profit before income tax	1,752	5,208
Adjustments for:		
Fair value gain on investments in financial assets	(157)	(26)
Gain on disposal of investments in financial assets	-	(11)
Loss on write-off of plant and equipment	-	4
(Reversal)/provision for expected credit losses	(20)	46
Depreciation of plant and equipment	186	139
Depreciation of right-of-use assets	206	159
Dividend income	(52)	(96)
Interest income	(7)	(6)
Interest expense	34	136
Operating cash flows before movements in working capital	1,942	5,553
Trade and other receivables	1,210	(436)
Contract assets	(5,783)	(3,379)
Trade and other payables	1,822	5,152
Contract liabilities	65	(65)
Cash (used in)/generated from operations	(744)	6,825
Income tax paid	(389)	(284)
Net cash (used in)/generated from operating activities	(1,133)	6,541
Investing activities		
Proceeds from disposal of investments in financial assets	501	1,498
Dividend received	52	96
Interest received	7	6
Amount due from directors	10	33
Acquisition of other investment	(1,500)	(1,500)
Acquisition of plant and equipment	(71)	(109)
Effect of foreign currency re-alignment on investing activities	-	(1)
Net cash (used in)/generated from investing activities	(1,001)	23

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	31 December 2024 S$'000	30 September 2025 S$'000
Financing activities		
Dividend paid	(400)	(2,240)
Repayment of bank borrowings	(192)	(1,700)
Repayment of lease liabilities	(218)	(170)
Amount due to directors	14	(120)
Proceeds from bank borrowings	1,500	-
Net cash generated from/(used in) financing activities	704	(4,230)
Net change in cash and cash equivalents		
Net (decrease)/increase in cash and cash equivalents	(1,430)	2,334
Cash and cash equivalents at beginning of the financial year/period	1,445	1,515
Cash and cash equivalents at end of financial year/period	15	3,849

For the purposes of presenting the cash flows, cash and cash equivalents comprise the following at the end of the financial year/period:

	31 December 2024 S$'000	30 September 2025 S$'000
Cash on hand	1	17
Cash at banks	123	3,832
Bank overdrafts	(109)	-
	15	3,849

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

1 GENERAL INFORMATION

Kin Global Limited (the "Company") (Registration Number 202300449G) was incorporated in Singapore and is domiciled in Singapore with its principal place of business at 51 Tai Seng Avenue, #04-06, Pixel Red, Singapore 533941. The registered office address is at 36 Robinson Road, #20-01 City House, Singapore 068877.

The principal activity of the Company is that of investment holding company. The principal activities of the subsidiaries (collectively the "Group") are those of the provision of events delivery and management services, and the provision of design and build services.

2 SIGNIFICANT EVENTS

Save for the following significant events relating to the Group (the "Significant Events") discussed below, the directors, as at the date of this report, are not aware of other significant acquisitions, disposal of assets and subsidiaries or significant changes made to the capital structure of the Group as at 31 December 2024 and 30 September 2025.

(i) Investment in IMBA

On 2 March 2026 and 23 March 2026, the Group entered into a supplemental agreement and second supplemental agreement relating to the subscription arrangement previously entered into on 26 September 2025. The supplemental agreement and/or second supplemental agreement amended certain terms of the subscription and included waiver of certain conditions precedent and additional conditions precedent. Pursuant to the subscription agreement, as amended by the supplemental agreement and the second supplemental agreement, the Group has agreed to acquire a 7.5% equity interest in IMBA Global Pte. Ltd. **("Investment in IMBA").** As of the date of report, the Group has completed the subscription. Following completion of the Investment in IMBA, the Group will recognise the investment in IMBA as investment in financial assets.

For the purpose of the preparation of unaudited pro forma combined financial information for the financial year ended 31 December 2024 and the nine months financial period ended 30 September 2025, it is assumed that the above transaction is completed and the Group was allotted a 7.5% equity interest in IMBA on 31 December 2024 and 30 September 2025. It is also assumed that the fair value of this investment is S$1.50 million and the effect of interest on the loan has been disregarded for the purpose of pro forma.

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

3 BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION OF THE GROUP

3.1 The unaudited pro forma combined financial information refers to the combined financial information of the Group which is presented in Singapore dollar and all values are rounded to the nearest thousand ($'000), except when otherwise stated. The unaudited pro forma combined financial information has been prepared for illustrative purposes only. It has been prepared based on certain assumptions and after making certain adjustments to show what:

(a) the unaudited pro forma combined statement of cash flows of the Group for the financial year ended 31 December 2024 and the nine months financial period ended 30 September 2025 would have been if the significant events as described in Note 2 had been in place since 1 January 2024 and 1 January 2025 respectively; and

(b) the unaudited pro forma combined statement of financial position of the Group as at 31 December 2024 and 30 September 2025 would have been if the significant events as described in Note 2 had taken place on 31 December 2024 and 30 September 2025 respectively.

3.2 The unaudited pro forma combined financial information of the Group has been compiled based on the following:

(a) the audited combined financial statements of the Group for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the nine months financial period ended 30 September 2025, which were prepared in accordance with SFRS(I) and audited by Forvis Mazars LLP, Public Accountants and Chartered Accountants Singapore, in accordance with Singapore Standards of Auditing;

3.3 The independent auditors' reports of the aforementioned audited financial statements were not subject to any qualification.

3.4 The unaudited pro forma combined financial information of the Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows, or the related effects on the financial position that would have been attained had the Investment in IMBA actually occurred earlier. Save as disclosed in Note 2, the management, for the purposes of preparing this set of unaudited pro forma combined financial information of the Group, have not considered the effects of other events.

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

4 STATEMENT OF PRO FORMA ADJUSTMENTS

4.1 Unaudited pro forma combined statement of financial position of the Group as at 31 December 2024

	Audited combined statement of financial position S$'000	Unaudited pro forma adjustments S$'000	Unaudited pro forma combined statement of financial position S$'000
ASSETS			
Current assets			
Trade and other receivables	3,926	-	3,926
Contract assets	5,783	-	5,783
Cash and bank balances	1,624	(1,500)	124
Total current assets	11,333	(1,500)	9,833
Non-current assets			
Plant and equipment	309	-	309
Right-of-use assets	264	-	264
Investment in financial assets	2,381	1,500	3,881
Total non-current assets	2,954	1,500	4,454
Total assets	14,287	-	14,287
EQUITY			
Share capital	2,510	-	2,510
Capital reserve	6	-	6
Currency translation reserves	*	-	*
Retained earnings	3,082	-	3,082
Equity attributable to owners of the Company	5,598	-	5,598
Non-controlling interests	14	-	14
Total equity	5,612	-	5,612
LIABILITIES			
Current liabilities			
Trade and other payables	5,915	-	5,915
Contract liabilities	65	-	65
Dividend payable	500	-	500
Borrowings	1,680	-	1,680
Lease liabilities	207	-	207
Income tax payable	200	-	200
Total current liabilities	8,567	-	8,567
Non-current liabilities			
Lease liabilities	65	-	65
Deferred tax liabilities	43	-	43
Total non-current liabilities	108	-	108
Total liabilities	8,675	-	8,675
TOTAL EQUITY AND LIABILITIES	14,287	-	14,287

**Amount below S$1,000*

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

4 STATEMENT OF PRO FORMA ADJUSTMENTS (CONTINUED)

4.2 Unaudited pro forma combined statement of financial position of the Group as at 30 September 2025

	Audited combined statement of financial position S$'000	Unaudited pro forma adjustments S$'000	Unaudited pro forma combined statement of financial position S$'000
ASSETS			
Current assets			
Trade and other receivables	5,783	(1,500)	4,283
Contract assets	9,162	-	9,162
Cash and bank balances	3,849	-	3,849
Total current assets	18,794	(1,500)	17,294
Non-current assets			
Plant and equipment	275	-	275
Right-of-use assets	105	-	105
Investment in financial assets	920	1,500	2,420
Total non-current assets	1,300	1,500	2,800
Total assets	20,094	-	20,094
EQUITY			
Share capital	2,510	-	2,510
Capital reserve	6	-	6
Currency translation reserves	(1)	-	(1)
Retained earnings	5,066	-	5,066
Equity attributable to owners of the Company	7,581	-	7,581
Non-controlling interests	381	-	381
Total equity	7,962	-	7,962
LIABILITIES			
Current liabilities			
Trade and other payables	10,947	-	10,947
Dividend payable	260	-	260
Lease liabilities	102	-	102
Income tax payable	773	-	773
Total current liabilities	12,082	-	12,082
Non-current liabilities			
Lease liabilities	7	-	7
Deferred tax liabilities	43	-	43
Total non-current liabilities	50	-	50
Total liabilities	12,132	-	12,132
TOTAL EQUITY AND LIABILITIES	20,094	-	20,094

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

4 STATEMENT OF PRO FORMA ADJUSTMENTS (CONTINUED)

4.3 Unaudited pro forma combined statement of cash flow of the Group for the financial year ended 31 December 2024

	Audited combined statement of cash flows	Unaudited pro forma adjustments	Unaudited pro forma combined statement of cash flows
	S$'000	S$'000	S$'000
Operating activities			
Profit before income tax	1,752	-	1,752
Adjustments for:			
Fair value gain on investments in financial assets	(157)	-	(157)
Reversal for expected credit losses	(20)	-	(20)
Depreciation of plant and equipment	186	-	186
Depreciation of right-of-use assets	206	-	206
Dividend income	(52)	-	(52)
Interest income	(7)	-	(7)
Interest expense	34	-	34
Operating cash flows before movements in working capital	1,942	-	1,942
Trade and other receivables	1,210	-	1,210
Contract assets	(5,783)	-	(5,783)
Trade and other payables	1,822	-	1,822
Contract liabilities	65	-	65
Cash used in operations	(744)	-	(744)
Income tax paid	(389)	-	(389)
Net cash used in operating activities	(1,133)	-	(1,133)
Investing activities			
Proceeds from disposal of investments in financial assets	501	-	501
Dividend received	52	-	52
Interest received	7	-	7
Amount due from directors	10	-	10
Acquisition of other investment	-	(1,500)	(1,500)
Acquisition of plant and equipment	(71)	-	(71)
Net cash generated from/(used in) investing activities	499	(1,500)	(1,001)

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

4 STATEMENT OF PRO FORMA ADJUSTMENTS (CONTINUED)

4.3 Unaudited pro forma combined statement of cash flow of the Group for the financial year ended 31 December 2024 (Continued)

	Audited combined statement of cash flows	Unaudited pro forma adjustments	Unaudited pro forma combined statement of cash flows
	S$'000	S$'000	S$'000
Financing activities			
Dividend paid	(400)	-	(400)
Repayment of bank borrowings	(192)	-	(192)
Repayment of lease liabilities	(218)	-	(218)
Amount due to directors	14	-	14
Proceeds from bank borrowings	1,500	-	1,500
Net cash generated from financing activities	704	-	704
Net change in cash and cash equivalents			
Net increase/(decrease) in cash and cash equivalents	70	(1,500)	(1,430)
Cash and cash equivalents at beginning of the financial year	1,445	-	1,445
Cash and cash equivalents at end of financial year	1,515	(1,500)	15

For the purposes of presenting the cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Audited combined statement of cash flows	Unaudited pro forma adjustments	Unaudited pro forma combined statement of cash flows
	S$'000	S$'000	S$'000
Cash on hand	1	-	1
Cash at banks	1,623	(1,500)	123
Bank overdrafts	(109)	-	(109)
	1,515	(1,500)	15

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

4 STATEMENT OF PRO FORMA ADJUSTMENTS (CONTINUED)

4.4 Unaudited pro forma combined statement of cash flow of the Group for the nine months financial period ended 30 September 2025

	Audited combined statement of cash flows	Unaudited pro forma adjustments	Unaudited pro forma combined statement of cash flows
	S$'000	S$'000	S$'000
Operating activities			
Profit before income tax	5,208	-	5,208
Adjustments for:			
Fair value gain on investments in financial assets	(26)	-	(26)
Gain on disposal of investments in financial assets	(11)	-	(11)
Loss on write-off of plant and equipment	4	-	4
Provision for expected credit losses	46	-	46
Depreciation of plant and equipment	139	-	139
Depreciation of right-of-use assets	159	-	159
Dividend income	(96)	-	(96)
Interest income	(6)	-	(6)
Interest expense	136	-	136
Operating cash flows before movements in working capital	5,553	-	5,553
Trade and other receivables	(1,936)	1,500	(436)
Contract assets	(3,379)	-	(3,379)
Trade and other payables	5,152	-	5,152
Contract liabilities	(65)	-	(65)
Cash generated from operations	5,325	1,500	6,825
Income tax paid	(284)	-	(284)
Net cash generated from operating activities	5,041	1,500	6,541
Investing activities			
Proceeds from disposal of investments in financial assets	1,498	-	1,498
Dividend received	96	-	96
Interest received	6	-	6

KIN GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

4 STATEMENT OF PRO FORMA ADJUSTMENTS (CONTINUED)

4.4 Unaudited pro forma combined statement of cash flow of the Group for the nine months financial period ended 30 September 2025 (Continued)

	Audited combined statement of cash flows S$'000	Unaudited pro forma adjustments S$'000	Unaudited pro forma combined statement of cash flows S$'000
Amount due from directors	33	-	33
Acquisition of other investment	-	(1,500)	(1,500)
Acquisition of plant and equipment	(109)	-	(109)
Effect of foreign currency re-alignment on investing activities	(1)	-	(1)
Net cash generated from investing activities	1,523	(1,500)	23
Financing activities			
Dividend paid	(2,240)	-	(2,240)
Repayment of bank borrowings	(1,700)	-	(1,700)
Repayment of lease liabilities	(170)	-	(170)
Amount due to directors	(120)	-	(120)
Net cash used in financing activities	(4,230)	-	(4,230)
Net change in cash and cash equivalents			
Net increase in cash and cash equivalents	2,334	-	2,334
Cash and cash equivalents at beginning of the financial period	1,515	-	1,515
Cash and cash equivalents at end of financial period	3,849	-	3,849

For the purposes of presenting the cash flows, cash and cash equivalents comprise the following at the end of the financial period:

	Audited combined statement of cash flows S$'000	Unaudited pro forma adjustments S$'000	Unaudited pro forma combined statement of cash flows S$'000
Cash on hand	17	-	17
Cash at banks	3,832	-	3,832
	3,849	-	3,849

APPENDIX C – RULES OF THE KIN PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

The Plan shall be called the "**Kin Performance Share Plan**".

2. DEFINITIONS

2.1. In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Act"	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Adoption Date"	:	The date on which the Plan is adopted by the Company in general meeting
"Associate"	:	Shall have the meaning assigned to it in the Catalist Rules
"Auditors"	:	The auditors of the Company for the time being
"Award"	:	A contingent award of Shares granted under Rule 5
"Award Date"	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
"Award Letter"	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
"Board"	:	The board of directors of the Company for the time being
"Catalist Rules"	:	Section B of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Committee"	:	The Remuneration Committee of the Company, duly authorised and appointed by the Board to administer the Plan
"Company"	:	Kin Global Limited
"Constitution"	:	The Constitution of the Company, as amended from time to time

"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	:	A person who holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a controlling shareholder); or in fact exercises Control over the Company
"Group"	:	The Company and its subsidiaries
"Group Executive"	:	Any employee of the Group (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Executive for the purposes of the Plan) selected by the Committee to participate in the Plan in accordance with Rule 4
"Group Executive Director"	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
"Non-Executive Director"	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than one who performs an executive function
"Participant"	:	A Group Executive and/or Non-Executive Director who has been granted an Award
"Performance Condition"	:	In relation to an Award, the condition specified on the Award Date in relation to that Award
"Performance Period"	:	The period as may be determined by the Committee at its discretion, during which the Performance Condition is to be satisfied
"Plan"	:	The Kin Performance Share Plan, as the same may be modified or altered from time to time
"Release"	:	In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly and "**Released**" shall be construed accordingly

"Release Schedule"	:	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
"Released Award"	:	An Award which has been released in accordance with Rule 7
"Retention Period"	:	Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant
"SFA"	:	Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders for the time being of the Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Trading Day"	:	A day on which the SGX-ST is open for trading in securities
"Vesting"	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "**Vest**" and "**Vested**" shall be construed accordingly
"Vesting Date"	:	In relation to Shares which are the subject of a Released Award, the date as determined by the Committee and notified to the relevant Participant on which those Shares have Vested pursuant to Rule 7

2.2. The term "**Depository Agent**" shall have the meaning ascribed to it in Section 81SF of the SFA.

2.3. Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

2.4. Any reference to a time of a day in the Plan is a reference to Singapore time.

2.5. Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof.

3. OBJECTIVES OF THE PLAN

The Plan has been proposed in order to:

(a) foster an ownership culture within the Group which aligns the interests of Participants with the interests of Shareholders;

(b) retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees who have contributed to the growth of the Group;

(c) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units; and

(d) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company's long-term growth and profitability.

4. ELIGIBILITY OF PARTICIPANTS

4.1. Subject to Rule 4.2, the only persons who shall be eligible to participate in the Plan, at the absolute discretion of the Committee, are (a) Group Executives who have attained the age of 21 years and not be an undischarged bankrupt and must not have entered into a composition with his/her creditors and hold such rank as may be designated by the Committee from time to time and who have, as of the Award Date, been in full time employment of the Group for a period of at least 12 months (or in the case of any Group Executive Director, such shorter period as the Committee may determine) and (b) Non-Executive Directors (including independent Directors) who, as of the Award Date, have attained the age of 21 years and not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.

4.2. Controlling Shareholders and their Associates who satisfy the criteria set out in Paragraph 4.1 above shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that:

(a) their participation; and

(b) the actual or maximum number of Shares and terms of any Awards to be granted to them,

have each specifically been approved by an ordinary resolution of the independent Shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his/her participation and (ii) the actual or maximum number of Shares and terms of any Awards to be granted to him/her, provided always that it shall not be necessary to obtain the approval

of the independent shareholders of the Company for the participation in the Plan of a Controlling Shareholder or his/her Associate who is, at the relevant time, already a Participant.

4.3. Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

5.1. Subject to Rule 4, the Committee may grant Awards to Group Executives and Non-Executive Directors (who are eligible to participate under Rule 4.1) at any time during the period when the Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, granting of Awards may only be made on or after the second Market Day from the date on which such announcement is released.

5.2. The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall, subject to Rule 4.2 and Rule 8, be determined at the absolute discretion of the Committee, which shall take into account criteria such as his/her rank, job performance and potential for future development, his/her contribution to the success and development of the Group and the extent of effort with which the Performance Condition may be achieved within the Performance Period.

5.3. In relation to an Award to a Participant, the Committee shall determine:

(a) the Award Date;

(b) the Performance Period;

(c) the number of Shares which are the subject of the Award (subject to Rule 4.2 and Rule 8);

(d) the Performance Condition;

(e) the Release Schedule; and

(f) any other condition which the Committee may determine in relation to that Award.

5.4. The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award and shall notify the Participants of such change or waiver:

(a) in the event of a take-over offer being made for all or any part of the Shares or if under any applicable laws, a court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or

(b) if anything happens which causes the Committee to conclude that:

(i) a changed Performance Condition and/or Release Schedule would be a fairer measure of the performance of a Participant, and would be no less difficult to satisfy; or

(ii) the Performance Condition and/or Release Schedule should be waived as the Participant has achieved a level of performance that our Remuneration Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled.

5.5. As soon as reasonably practicable after making an Award the Committee shall send to the relevant Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Award Date;

(b) the Performance Period;

(c) the number of Shares which are the subject of the Award;

(d) the Performance Condition;

(e) the Release Schedule; and

(f) any other condition which the Committee may determine in relation to that Award.

5.6. Participants are not required to pay for the grant of Awards.

5.7. An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1. An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company, its directors or employees:

(a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;

(b) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of the Group, for any reason whatsoever; or

(c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him/her, unless such notice shall be withdrawn prior to its effective date.

6.2. In any of the following events:

(a) the bankruptcy of the Participant or the happening of any other event which results in him/her being deprived of the legal or beneficial ownership of an Award;

(b) where the Participant ceases to be in the employment of the Group, by reason of:

(i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age;

(iv) retirement before the legal retirement age with the consent of the Committee;

(v) the company by which he/she is employed or to which he/she is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;

(vi) (where applicable) his/her transfer of employment between companies within the Group;

(vii) his/her transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or

(viii) any other event approved by the Committee;

(c) the death of the Participant; or

(d) any other event approved by the Committee,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition has been satisfied. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1 and 6.2.

6.3. Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

(a) a take-over offer for the Shares becomes or is declared unconditional;

(b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under any applicable laws; or

(c) an order being made or a resolution being passed for the winding-up of the Company (other than as provided in Rule 6.1(c) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

7.1. Review of Performance Condition

7.1.1. As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be a Group Executive from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his/her Award relates in accordance with the Release Schedule specified in respect of his/her Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Executive from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

7.1.2. Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1.1 and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.

7.1.3. Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.

7.2. **Release of Award**

Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

7.3. **Ranking of Shares**

All Shares allotted and issued or transferred to a Participant on the Release of an Award shall:

(a) be subject to all the provisions of the Constitution of the Company; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other Shares then in issue.

For the purposes of this Rule 7.3, "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

7.4. **Moratorium**

Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

8. LIMITATION ON THE SIZE OF THE PLAN

8.1. The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Plan on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day preceding that date.

8.2. The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Plan.

8.3. The number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10.0% of the Shares available under the Plan.

8.4. Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

9.1. If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested;

(b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan, and/or

(c) the maximum number of Shares which may be issued pursuant to Awards granted under the Plan,

shall be adjusted in such manner to give such Participant the same proportion of the equity capital of the Company as that to which he/she was previously entitled, in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder of the Company does not receive.

9.2. Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the Plan; or (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company shall not normally be regarded as a circumstance requiring adjustment.

9.3. Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.4. Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his/her duly appointed personal representatives where applicable) in writing and deliver to him (or his/her duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

10. ADMINISTRATION OF THE PLAN

10.1. The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him/her or held by him/her.

10.2. The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan or any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

10.3. Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Awards pursuant to any provision of the Plan; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Plan.

10.4. Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

10.5. The Committee shall ensure that the rules of the Plan are in compliance with the Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules.

11. NOTICES AND COMMUNICATIONS

11.1. Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

11.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him/her by hand or sent to him/her at his/her home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

11.3. Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

12.1. Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

(a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;

(b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of the Shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award and without due compliance with the Catalist Rules and such other laws and regulations as may be applicable.

12.2. Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3. Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his/her participation in the Plan, which shall neither form part of such terms nor entitle him/her to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1. The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2. The Plan may be terminated at any time at the discretion of the Committee, or by an ordinary resolution of the Company in general meeting, subject to all other relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3. The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1. Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.2. Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.1.3.

18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

(a) the names of the members of the Committee administering the Plan;

(b) the information required in the table below for the following Participants of the Plan:

(i) Participants who are directors of the Company;

(ii) Participants who are Controlling Shareholders and their Associates;

(iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5.0% or more of the aggregate of the total number of Shares available under the Plan; and

Name of Participant	Aggregate number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have been allotted and/or transferred pursuant to the Vesting of Awards since commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review

(c) any other information required to be so disclosed pursuant to the Catalist Rules and all other applicable laws and requirements,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included therein.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

20. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Plan must abstain from voting on any resolution relating to the Plan, including any Shareholders' resolution relating to the implementation of the Plan, or the participation in the Plan and any grant of Awards to them, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast in respect of the resolution.

21. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

APPENDIX D – RULES OF THE KIN EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

The Scheme shall be called the "**Kin Employee Share Option Scheme**".

2. DEFINITIONS

2.1 In this Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Act"	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Adoption Date"	:	The date on which the Scheme is adopted by the Company in general meeting
"Aggregate Subscription Cost"	:	The total amount payable for Shares which may be acquired on the exercise of an Option
"Associate"	:	Shall have the meaning ascribed to it in the Catalist Rules
"Auditors"	:	The auditors of the Company for the time being
"Board"	:	The board of directors of the Company for the time being
"Catalist Rules"	:	Section B of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Committee"	:	The Remuneration Committee of the Company, duly authorised and appointed by the Board to administer the Scheme
"Company"	:	Kin Global Limited
"Constitution"	:	The Constitution of the Company, as amended from time to time
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

"Controlling Shareholder"	:	A person who holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a controlling shareholder); or in fact exercises Control over the Company
"Date of Grant"	:	In relation to an Option, the date on which an Option is granted pursuant to Rule 5
"Exercise Period"	:	The period for the exercise of an Option, being a period commencing: (a) after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or, in relation to a Non-Executive Director, expiring on the fifth anniversary of such Date of Grant) in the case of a Market Price Option; and (b) after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or, in relation to an Non-Executive Director, expiring on the fifth anniversary of such Date of Grant) in the case of an Incentive Option
"Exercise Price"	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 6, as adjusted in accordance with Rule 12
"Grantee"	:	The person to whom an offer of an Option is made
"Group"	:	The Company and its subsidiaries
"Group Executive"	:	An employee of the Group (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Executive for the purposes of the Scheme) selected by the Committee to participate in the Scheme in accordance with Rule 4
"Group Executive Director"	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
"Incentive Option"	:	An Option granted with the Exercise Price set at a discount to the Market Price

"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Price"	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
"Market Price Option"	:	An Option granted with the Exercise Price set at the Market Price
"Non-Executive Director"	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than one who performs an executive function
"Option"	:	The right to subscribe for Shares granted or to be granted to a Group Executive pursuant to the Scheme and for the time being subsisting
"Participant"	:	A Group Executive and/or Non-Executive Director who has been granted an Option
"Record Date"	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
"Rules"	:	Rules of the Scheme
"Scheme"	:	The Kin Employee Share Option Scheme, as the same may be modified or altered from time to time
"Securities Account"	:	The securities account maintained by a Depositor with CDP
"SFA"	:	Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders for the time being of the Shares

"Shares"	:	Ordinary shares in the capital of the Company
"Trading Day"	:	A day on which the Shares are traded on the SGX-ST
"S$"	:	Singapore dollar
"%"	:	Per centum or percentage

2.2 The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference to a time of day shall be a reference to Singapore time.

2.5 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the Scheme shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE SCHEME

3.1 The Scheme has been proposed in order to:

(a) foster an ownership culture within the Group which aligns the interests of Participants with the interests of Shareholders;

(b) retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees who have contributed to the growth of the Group;

(c) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units; and

(d) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company's long-term growth and profitability.

4. ELIGIBILITY OF PARTICIPANTS

4.1. Subject to Rule 4.2, the only persons who shall be eligible to participate in the Scheme, at the absolute discretion of the Committee, are (a) Group Executives who have attained the age of 21 years and not be an undischarged bankrupt and must not have entered into a composition with his/her creditors and hold such rank as may be designated by the Committee from time to time and who have, as of the Date of Grant, been in full time employment of the Group for a period of at least 12 months (or in the case of any Group Executive Director, such shorter period as the Committee may determine), and (b) Non-Executive Directors (including independent Directors) who, as of the Date of Grant, have attained the age of 21 years and not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.

4.2. Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Scheme, at the absolute discretion of the Committee, provided that:

(a) their participation; and

(b) the actual or maximum number of Shares to be granted to them,

have each specifically been approved by an ordinary resolution of the independent Shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of Shares to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in the Scheme of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

4.3. Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.

5. GRANT AND ACCEPTANCE OF OPTIONS

5.1 Save as provided in Rule 11, the Committee may grant Options to Group Executives and Non-Executive Directors (who are eligible to participate under Rule 4.1) at any time during the period when the Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.

5.2 The Letter of Offer to grant the Option shall be in, or substantially in, the form set out in Schedule A-1, subject to such modification as the Committee may from time to time determine.

5.3 An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Option without the prior approval of the Committee, that Option shall immediately lapse.

5.4 The grant of an Option under this Rule 5 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B-1, subject to such modification as the Committee may from time to time determine, accompanied by payment of S$1.00 as consideration.

5.5 If a grant of an Option is not accepted in the manner as provided in Rule 5.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

5.6 In the event that the grant of an Option results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null, void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.

6. EXERCISE PRICE

6.1 Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

(a) a price equal to the Market Price; or

(b) a price which is set at a discount to the Market Price, provided that:

(i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and

(ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

6.2 The Exercise Price shall in no event be less than the nominal value of a Share. When the Exercise Price as determined above is less than the nominal value of a Share, the Exercise Price shall be the nominal value.

7. RIGHTS TO EXERCISE OPTIONS

7.1 Subject as provided in Rule 8 and Rule 9 and any other conditions as may be introduced by the Committee from time to time, a Market Price Option or an Incentive Option, as the case may be, shall be exercisable, in whole or in part, as follows:

(a) in the case of a Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee); and

(b) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).

In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Scheme until such time as it shall lapse in accordance with the Scheme.

8. EVENTS PRIOR TO EXERCISE OF OPTION

8.1 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

(a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;

(b) subject to Rule 8.2, upon the Participant ceasing to be in the employment of the Group, for any reason whatsoever;

(c) in the event of an order being made or resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 8.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him/her, unless such notice shall be withdrawn prior to its effective date.

8.2 In any of the following events, namely:

(a) the bankruptcy of the Participant or the happening of any other event which results in him/her being deprived of the legal or beneficial ownership of an Option;

(b) where the Participant ceases to be in the employment of the Group by reason of:

(i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age;

(iv) retirement before the legal retirement age with the consent of the Committee;

(v) the company by which he/she is employed or to which he/she is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;

(vi) (where applicable) his transfer of employment between companies within the Group;

(vii) his/her transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or

(viii) any other event approved by the Committee; or

(c) the death of a Participant; or

(d) any other event approved by the Committee,

or any other reason approved in writing by the Committee, he/she (or, if a Participant dies, a duly appointed legal personal representative of the Participant) may, exercise any unexercised Option within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Scheme (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

9. TAKE-OVER AND WINDING UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him/her and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the

date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6)-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or

(b) the date of expiry of the Exercise Period relating thereto, whereupon the Option then remaining unexercised shall lapse,

provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

9.2 If: (a) under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, or (b) there is a change of Control of the Company, each Participant shall be entitled (subject to Rule 9.5), to exercise any Option then held by him/her, in respect of such number of Shares comprised in that Option, during the period: (i) in the case of scenario (a) above, commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later, or (ii) in the case of scenario (b) above, commencing on the date upon which the change of Control becomes effective and ending on the expiry of 60 days thereafter (but in either case, not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

9.4 In the event that a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his/her legal personal representative) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the Aggregate Subscription Cost for the Shares in respect of which notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.

9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 9.

9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

10.1 Subject to Rule 7.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C-1 and Schedule C-2, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the full amount of the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the full amount of the Aggregate Subscription Cost as aforesaid. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

10.2 Subject to the Catalist Rules and prevailing legislation, the Company shall have the flexibility to deliver Shares to Participants upon exercise of their Options by way of:

(a) allotment of new Shares; and/or

(b) transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):

(a) the prevailing Market Price of the Shares;

(b) the prevailing Market Price of the Shares relative to the financial performance of the Company;

(c) the cash position of the Company;

(d) the projected cash needs of the Company;

(e) the dilution impact (if any);

(f) the cost to the Company of either issuing new Shares or repurchasing existing Shares; and

(g) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

10.3 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Scheme and the Constitution, the Company shall, within 10 Market Days after the exercise of an Option, allot, transfer or procure the transfer (as the case may be) of the relevant Shares in respect of which such Option has been exercised by the Participant and within five (5) Market Days from the date of such allotment, despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.

10.4 Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments in accordance with Rule 12.

10.5 Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued or registered (as the case may be), as the Participant may elect, in the name of CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

10.6 Shares acquired upon the exercise of an Option shall:

(a) be subject to all the provisions of the Act and the Constitution of the Company; and

(b) shall rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant exercise date upon which such exercise occurred, and shall in all other respects rank pari passu with other existing Shares then in issue.

10.7 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

11. LIMITATION ON THE SIZE OF THE SCHEME

11.1 The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Scheme on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed 15.0% of the total number of all issued Shares (excluding Shares held by the Company as treasury shares) on the day preceding that date.

11.2 The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Scheme to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Scheme preceding the grant of the relevant new Option

11.3 The number of Shares which may be issued or transferred pursuant to Options granted under the Scheme to each Participant who is a Controlling Shareholder or his/her Associate shall not exceed 10.0% of the Shares available under the Scheme.

11.4 Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Scheme.

12. ADJUSTMENT EVENTS

12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction of capital, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or

(b) the class and/or number of Shares over which Options may be granted under the Scheme,

shall be adjusted in such manner by the Committee to give such Participant the same proportion of the equity capital of the Company as that to which he/she was previously entitled, in such manner as the Committee determine to be appropriate, provided that no adjustment shall be made as if as a result, the Participant receives a benefit that a Shareholder of the Company does not receive.

12.2 Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the Scheme; or (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company, shall not normally be regarded as a circumstance requiring adjustment.

12.3 Notwithstanding the provisions of Rule 12.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.4 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his/her duly appointed personal representatives where applicable) in writing and deliver to him/her (or his/her duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued or transferred on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

13. ADMINISTRATION OF THE SCHEME

13.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him/her or held by him/her.

13.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the Options and the Shares to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.

13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Committee any liability whatsoever in connection with (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Scheme.

13.4 Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

13.5 The Committee shall ensure that the rules of the Scheme are in compliance with the Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules.

14. NOTICES AND COMMUNICATIONS

14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the principal place of business of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him/her in writing.

14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him/her at his/her home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

15. MODIFICATIONS TO THE SCHEME

15.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

(a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except when the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;

(b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of the Shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 15.1(a) and (b), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Option shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 15.1 shall affect the right of the Committee under any provision of the Scheme to amend or adjust any Option and without due compliance with the Catalist Rules and such other laws and regulations as may be applicable.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Scheme to comply with any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his/her participation in the Scheme, which shall neither form part of such terms nor entitle him/her to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. DURATION OF THE SCHEME

17.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

17.2 The Scheme may be terminated at any time by the Committee, at the discretion of the Committee, or by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

17.3 The expiry or termination of the Scheme shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the grant or exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a Depository Agent.

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or procuring the transfer of or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 10.4.

21. DISCLOSURES IN ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:

(a) the names of the members of the Committee administering the Scheme;

(b) in respect of the following Participants of the Scheme:

(i) Directors of the Company;

(ii) Controlling Shareholders and their Associates; and

(iii) Participants (other than those in (i) and (ii) above) who receive 5.0% or more of the total number of Shares comprised in Options available under the Scheme.

Name of Participant	Number of Shares comprised in Options granted during financial year under review (including terms)	Aggregate number of Shares comprised in Options granted since commencement of Scheme to end of financial year under review	Aggregate number of Shares comprised in Options exercised since commencement of Scheme to end of financial year under review	Aggregate number of Shares comprised in Options outstanding as at end of financial year under review

(c) in respect of Incentive Options, the following disclosure shall be made:

(i) the number of Incentive Options granted at a discount of 10.0% or less and proportion to Market Price Options during the financial year under review; and

(ii) the number of Incentive Options granted at a discount of more than 10.0% and proportion to Market Price Options during the financial year under review,

(d) any other information required to be so disclosed pursuant to the Catalist Rules and all other applicable laws and requirements.

(e) if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

22. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

23. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme must abstain from voting on any resolution relating to the Scheme, including any Shareholders' resolution relating to the implementation of the Scheme, or the making of offers and grants of options under the Scheme at a discount not exceeding the maximum discount, or the participation by, and options granted to, Associates of Controlling Shareholders and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

24. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Scheme or any Option by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

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Sports Events Management Industry Assessment in Singapore

A custom report compiled by Euromonitor International for

Kin Global Limited
February 2026

www.euromonitor.com

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APPENDIX E – INDEPENDENT MARKET REPORT

List of Contents and Tables

DISCLAIMER 3

1. RESEARCH BACKGROUND 4

1.1 Research Objective 4

1.2 Sources of Industry Information 4

1.3 Forecasting Bases and Assumptions 4

1.4 Definitions and Coverage 5

1.5 About Euromonitor 5

2. MACRO ENVIRONMENT ANALYSIS 6

2.1 Macroeconomic Overview 6

2.2 Demographics 11

2.3 Tourism and Visitor Dynamics 12

2.4 Infrastructure and Venue Development 14

3. PEST ANALYSIS 17

3.1 Political Factors Impacting The Sports Events Management Industry 17

3.2 Economic Factors Impacting The Sports Events Management Industry 19

3.3 Social Factors Impacting The Sports Events Management Industry 20

3.4 Technological Factors Impacting The Sports Events Management Industry 23

4. RECENT DEVELOPMENT OF EVENTS TOURISM 25

5. MARKET LANDSCAPE OF SPORTS EVENTS MANAGEMENT INDUSTRY 30

5.1 Market Overview Of Sports Events Management in Singapore 30
5.1.1 Introduction of Event Typology 30
5.1.2 Overview of Value Chain Hierarchy 30

5.2 Market Performance (2020-2029F) 32

5.3 Market Drivers 33

5.4 Market Constraints 36

5.5 Market Outlook 40
5.5.1 Future Opportunities 40
5.5.2 Future Challenges 43

6. COMPETITIVE LANDSCAPE 45

6.1 Competitive Landscape Overview 45

6.2 Market Share of Sports Events Management Companies in Singapore 45

6.3 Barriers to Entry for the Sports Events Management Industry 47

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1. RESEARCH BACKGROUND

1.1 RESEARCH OBJECTIVE

Kin Global Ltd is planning for an initial public offering and listing on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") and requires an independent assessment of the sports events management industry.

- In-depth study of the macro and microenvironment, including an analysis of key macro and fiscal data driving change, to understand the implications of external factors in the transaction, such as how macroeconomic conditions influence the industry's activities, and how long the effects last.
- In-depth study of the sports events management industry, including an analysis of its market size and growth prospects (including the events tourism industry), regulatory landscape and drivers of market development where relevant.
- Understanding of the industry's competitive landscape, including key players within the sports events management industry.

1.2 SOURCES OF INDUSTRY INFORMATION

This "Industry Overview" section contains information prepared by Euromonitor International for the purposes of the prospectus. The market research was completed in November 2025 and all statistics in the Euromonitor report are based on information available at the time of reporting.

Research Methodologies

In compiling and preparing the Euromonitor Report, Euromonitor International used the following methodologies to collect multiple sources, validate the data and information collected, and cross-check each respondent's information and views against those of others:

- Secondary research involved the review of published sources and official sources, such as national statistical offices, specialist trade press, trade associations and company reports. including audited financial statements, where available, and independent research reports. Passport, Euromonitor's proprietary database, was also utilised.
- Primary research involved interviews with a sample of leading industry participants and experts for the latest data and insights into future trends, supplemented by verification and cross-checking of data and research estimates for consistency.
- Projected data was obtained from a historical data analysis plotted against macroeconomic data with reference to specific industry-related drivers.
- Review and cross-checks of all sources and independent analysis were carried out to build final estimates including the size, shape, drivers and future trends impacting the sports events management landscape and prepare the final report.

1.3 FORECASTING BASES AND ASSUMPTIONS

Euromonitor International based the Euromonitor Report on the following assumptions:

- The political, economic and social environments are expected to remain stable during the forecast period.
- Key market drivers, such as cohesive government support, advanced infrastructure and operational capability, a strong tourism rebound, and a highly active domestic population that sustains participation

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and complements international demand are expected to boost the development of the sports events management industry.

The research results may be influenced by the accuracy of these assumptions and the choice of these parameters. Euromonitor's forecast data is derived from an analysis of the historical development of the market, the economic environment and underlying market drivers, and is cross-checked against established industry data and trade interviews with industry experts.

1.4 DEFINITIONS AND COVERAGE

Geographic Coverage

- Singapore

Category Coverage

- Sports Events Management

Category Definitions

The sports events management industry refers to the planning, coordination, execution and post-event evaluation of organised sporting events involving individual participation, teams or the public. This includes mass-participation events (eg marathons, triathlons, cycling races), professional tournaments, school and community sports events, e-sports competitions and sports-themed festivals.

The industry also encompasses ancillary services such as event logistics, venue procurement, infrastructure consulting and set-up (for temporary and permanent structures), crowd control, marketing and sponsorship management, compliance with regulatory standards and digital engagement tools.

In the context of this study, the industry covers both B2B services (eg for government bodies, corporate sponsors and sports associations) and B2C experiences (eg ticketed or open-to-public events).

For the purpose of this study, the market size of the sports events management industry will include the revenues of the first tier of sports events management service providers (ie main contractors) and exclude the revenues of sub-contractors.

Period Coverage

Market review for this report has been carried out for the period covering 2020-2029, unless otherwise stated. Specifically, the 2020-2024 period will be termed the review period, 2024 the base year, and 2025-2029 will be deemed the forecast period for this entire report.

1.5 ABOUT EUROMONITOR

Established in 1972, Euromonitor International is the world leader in strategy research for both consumer and industrial markets. Comprehensive international coverage and leading-edge innovation make our products essential resources for companies large and small, national and global. With offices around the world and analysts in 80 countries, the company is a leading provider of global market intelligence. Our products and services are held in high regard by the international business community, and we have 5,000 active clients, including 90% of the Fortune 500 companies.

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2. MACRO ENVIRONMENT ANALYSIS

2.1 MACROECONOMIC OVERVIEW

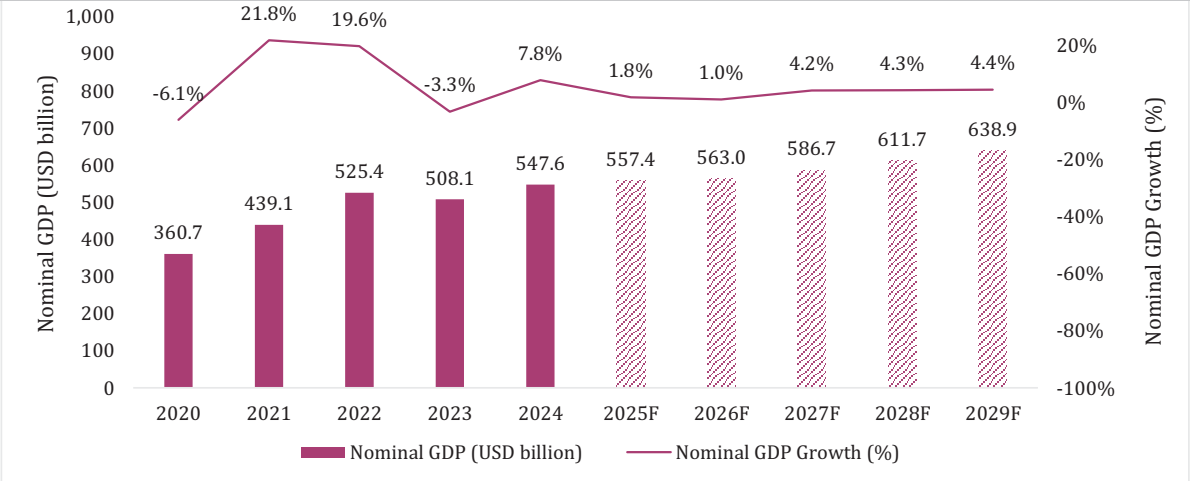
Singapore's sustained output expansion, sector diversification and resilient recovery have reinforced a stable economic base that supports favourable conditions for tourism, leisure and events activity

Singapore's nominal Gross Domestic Product (GDP) expanded from USD360.7 billion in 2020 to USD547.6 billion in 2024, posting a Compound Annual Growth Rate (CAGR) of 11.0%. This expansion, which lifted Singapore's contribution to Association of Southeast Asian Nations (ASEAN)'s total GDP to 14.4% in 2024, was notably above the ASEAN average CAGR of 6.6% over 2020-2024, indicating a more resilient recovery trajectory and solid economic fundamentals. Services formed the core of the economy, representing 77.7% of GDP in 2024, the highest share in ASEAN. Growth within services was broad-based. Wholesale and trade recorded a 19.1% CAGR between 2020 and 2024, followed by hotels and restaurants, at a 14.4% CAGR, and transport, storage and communication, at a 13.4% CAGR. This economic foundation is projected to support continued expansion, with nominal GDP expected to reach USD638.9 billion by 2029, having grown by a 3.5% CAGR over the forecast period. Although a deceleration compared to recent years, the outlook reflects a shift from a post-pandemic rebound to a more stable expansion phase, supported by sustained investment activity, strengthening external demand for high-value manufacturing, and steady contributions from services, especially in the tourism sector.

The real GDP trajectory reinforces this recovery narrative, showing how Singapore rapidly rebounded after the COVID-19 pandemic shock and regained momentum across sectors. The economy contracted by 3.8% in 2020, due to strict border closures and global trade interruption. Growth then rebounded to 9.8% in 2021, supported by effective reopening measures and strong sector diversification. Expansion moderated to 4.1% in 2022, as base effects normalised, but growth slowed to 1.8% in 2023 amid weaker global conditions. However, growth improved to 4.4% in 2024, reflecting stronger economic activity, continued financial services expansion and solid tourism performance. Between 2025 and 2029, GDP is set to increase in real terms at an average annual rate of 2.3%. For 2025, the Ministry of Trade and Industry estimates 1-3% growth, considering external risks, including tariff uncertainty.[1]

Despite these headwinds, stable growth conditions will support both domestic leisure spending and inbound travel, thereby facilitating consistent demand for leisure options such as sports and entertainment events. On the supply side, macroeconomic stability enables long-term planning for infrastructure development, event hosting commitments and sponsorship agreements, reinforcing the foundation for a sustained pipeline of event management activities in Singapore, including sports events.

Chart 1 Nominal GDP and Nominal GDP Growth in Singapore (2020-2029F)



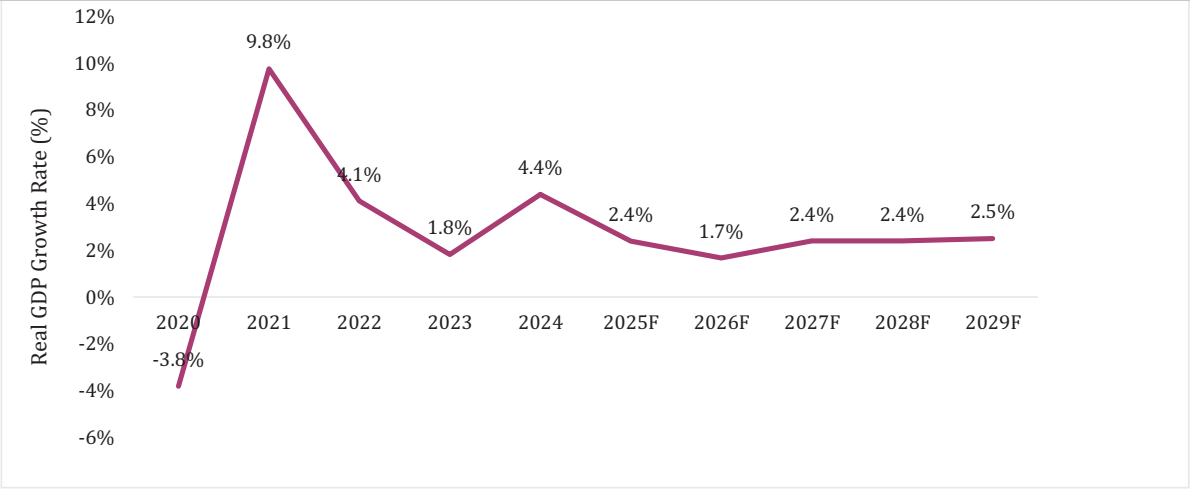
[1] Information obtained from an article titled "Singapore economy grew 4.0% in 2024, advance estimate shows, fastest post-pandemic growth" published by Reuters, 2025 <https://www.reuters.com/markets/asia/singapore-economy-grew-40-2024-advance-estimate-shows-2025-01-02/> (Last accessed 9 February 2026).

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CAGR 2020-2024 (%)	CAGR 2025F-2029F (%)
11.0	3.5

Source: Euromonitor Economies and Consumers 2025 edition

Chart 2 Real GDP Growth Rate in Singapore (2020-2029F)



Source: Euromonitor Economies and Consumers 2025 edition

Singapore's currency stability and disciplined inflation offer high predictability that supports planning, pricing and investment for leisure and event activities

Singapore's stable macroeconomic environment extends to currency and price conditions, strengthening predictability for event planning and longer horizon commercial commitments. The Singapore dollar demonstrated notable stability against the US dollar over the 2020-2024 period, declining modestly from SGD1.380 per USD1 in 2020 to SGD1.336 per USD1 in 2024, at a negative CAGR of 0.8%. This performance compares favourably with more volatile exchange rate movements in other key regional travel markets, such as Thailand (THB31.302 per USD1 in 2020 to THB35.293 per USD1 in 2024, increasing at a CAGR of 3.0%), Hong Kong (HKD7.757 per USD1 in 2020 to HKD7.804 per USD1 in 2024, increasing at a CAGR of 0.1%) and Indonesia (IDR14,582.2 per USD1 in 2020 to IDR15,855.4 per USD1 in 2024, increasing at a CAGR of 2.1%), thereby giving international organisers and sponsors greater confidence in SGD-denominated investments and revenue projections. The Monetary Authority of Singapore (MAS) has historically maintained a managed float system, using the Singapore dollar nominal effective exchange rate (S$NEER) as its policy anchor, adjusting the slope and width of the policy band to maintain price and currency stability.[2] This approach allowed the Singapore dollar to outperform many regional peers in 2022-2024 while controlling imported inflation and preserving competitiveness. As Singapore's trade-dependent economy is highly exposed to global price fluctuations, relying on the managed exchange rate framework rather than interest rates is central to moderating domestic price pressures, and limiting wage and non-tradable cost growth.

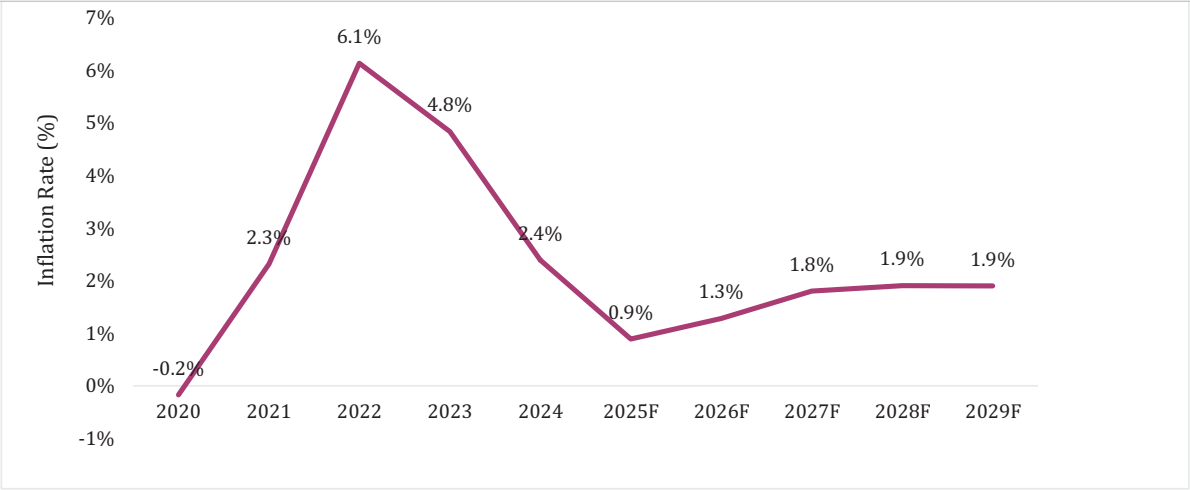
This framework has contributed to a disciplined and effective inflation trajectory. Headline consumer price inflation peaked at 6.1% in 2022 due to global supply shocks, post-pandemic recovery pressures and the Russia-Ukraine conflict, before easing to 2.4% in 2024. Core inflation, which excludes accommodation and transport,

[2] Information obtained from an article titled "Singapore eases monetary policy for the first time since 2020, warns of growth slowdown" published by CNBC, 2025, Lim Hui Jie <https://www.cnbc.com/2025/01/24/singapore-eases-monetary-policy-for-the-first-time-since-2020.html> (Last accessed 9 February 2026).

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also fell sharply, reflecting lower pressures on food, retail and energy prices.[3] Effective inflation control preserved purchasing power across households, with lower income households experiencing price rises of 2.7% and higher income households 2.1% in 2024, aided by factors such as cheaper transport, clothing and consumer goods.[4] In early 2025, MAS eased monetary policy for the first time since 2020, slightly reducing the slope of the S$NEER band in response to moderated inflation, with headline inflation forecast at low levels of around 0.5% for 2025 and 0.5-1.5%[5] for 2026. The combination of stable exchange rates and low inflation sustains household purchasing power, ensuring that consumers can continue allocating income to discretionary areas. For event organisers, this stability provides confidence in budgeting, pricing and multi-year commercial contracts, while Singapore's comparatively predictable macro environment relative to other ASEAN markets reinforces its attractiveness for both domestic and international sports and leisure investments.

Chart 3 Inflation Rate in Singapore (2020-2029F)



Source: Euromonitor Economies and Consumers 2025 edition

Rising discretionary spending and a growing preference for experiential leisure support strong consumer demand for event activities in Singapore

More predictable pricing conditions and steady income growth are translating into stronger household spending, particularly in leisure and recreation. Total consumer expenditure expanded from USD111.8 billion in 2020 to USD171.0 billion in 2024, corresponding to a CAGR of 11.2%, and is projected to reach USD222.0 billion by 2029, at a forecast CAGR of 5.4%. This trajectory is supported by rising disposable income, which increased to USD249.2 billion in 2024 and is projected to reach USD296.1 billion by 2029, growing at a CAGR of 4.2%, along with broad macroeconomic stability that continues to reinforce consumer confidence in discretionary purchases.

Reflecting these trends, consumer expenditure on leisure and recreation increased from USD8.4 billion in 2020 to USD15.4 billion in 2024, representing a CAGR of 15.3%, making it one of the fastest growing major spending categories. This performance indicates that leisure and recreation have gained a larger share of household budgets as consumers emerging from pandemic restrictions place greater emphasis on experiential activities and quality-of-life enhancements. The category is predicted to expand further over the forecast period, at a CAGR of 3.1%, to USD18.7 billion in 2029. This sustained expansion underscores a structural shift towards experience-led consumption, signalling a robust and expanding demand base for sports, recreation and live entertainment

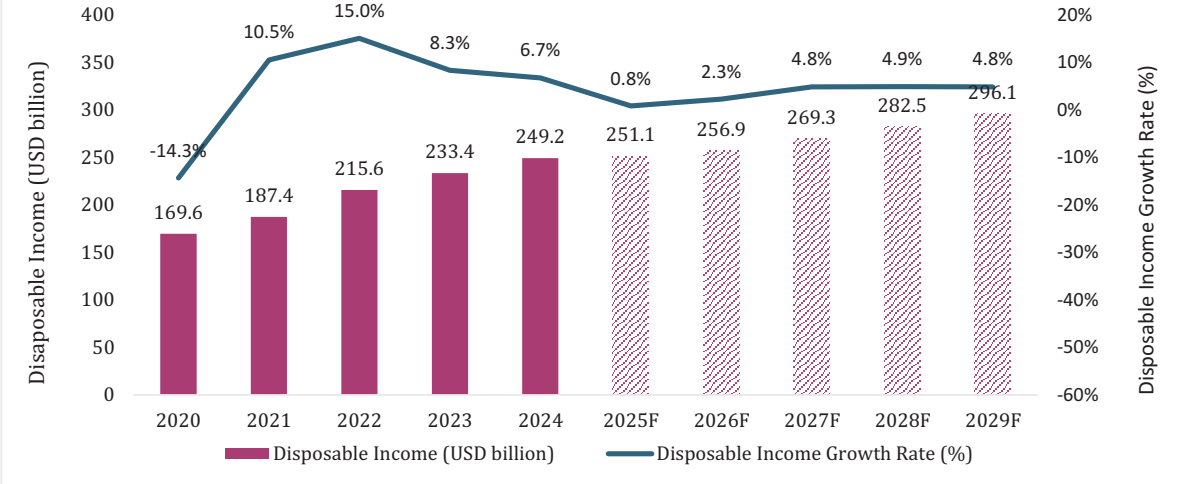
[3] Information obtained from an article titled, "Inflation eases in 2024 on lower prices of cars, clothing, some food items in Singapore", published by The Straits Times, 2024, Chor Khieng Yuit <https://www.straitstimes.com/business/inflation-eases-in-2024-as-prices-of-cars-some-food-items-clothing-fell-in-spore> (Last accessed 9 February 2026)
[4] Information obtained from an article titled, "Inflation eases in 2024 on lower prices of cars, clothing, some food items in Singapore" published by The Straits Times, 2024, Chor Khieng Yuit <https://www.straitstimes.com/business/inflation-eases-in-2024-as-prices-of-cars-some-food-items-clothing-fell-in-spore> (Last accessed 9 February 2026).
[5] Information obtained from an article titled "Macroeconomic Review Volume XXIV Issue 3 Oct 2025" published by Monetary Authority of Singapore, 2025 <https://www.mas.gov.sg/publications/macroeconomic-review/2025/volume-xxiv-issue-3-oct-2025> (Last accessed 9 February 2026).

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events that offer both social engagement and lifestyle value to Singapore's increasingly affluent and experience-driven consumers.

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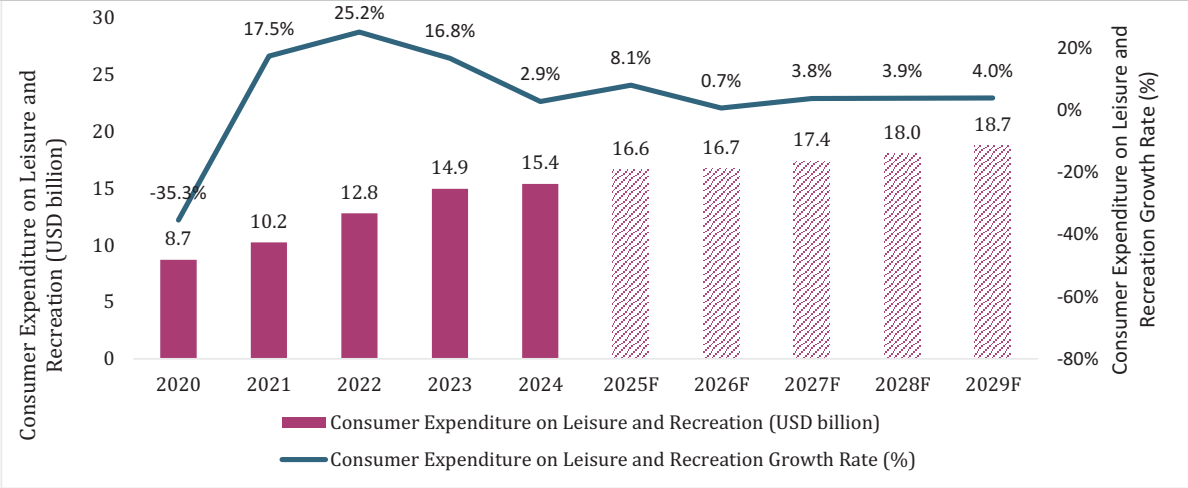
Chart 4 Disposable Income in Singapore (2020-2029F)



CAGR 2020-2024 (%)	CAGR 2025F-2029F (%)
10.1	4.2

Source: Euromonitor Economies and Consumers 2025 edition

Chart 5 Consumer Expenditure on Leisure and Recreation (2020-2029F)



CAGR 2020-2024 (%)	CAGR 2025F-2029F (%)
15.3	3.1

Source: Euromonitor Economies and Consumers 2025 edition

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2.2 DEMOGRAPHICS

Singapore's small but high-income and increasingly smaller-household population creates a notable demand base for discretionary leisure and sports event demand

Singapore's population increased from 5.7 million in 2020 to more than 6.0 million in 2024, at a CAGR of 1.5%, with projections of 6.2 million by 2029, at a 0.5% CAGR over 2025-2029. Young adults (18-29) and adults (30-44) remain the largest cohorts, numbering 1.3 million and 1.6 million, respectively, in 2024 and represent the primary audience for organised sporting activities, spectator events and community fitness programmes. These groups typically demonstrate high participation in interactive, experience-driven event formats and premium spectator experiences. Teens (13-17 years) and tweens (8-12 years) together amount to nearly 0.5 million, supporting youth-orientated and family-focused events, with demand concentrated in accessible and participatory formats. Despite its limited population size, Singapore's high-income profile elevates spending capacity, with GDP per capita reaching USD90,704.6 in 2024, more than three times the ASEAN average of USD24,493.8, and among the highest globally. The 10.2% CAGR in GDP per capita between 2020 and 2024 further reinforces residents' ability to allocate more resources to discretionary categories such as leisure and sports event participation.

The country's demographic composition also includes a considerable foreign resident population, rising from about 1.7 million in 2020 to nearly 1.8 million in 2024, accounting for 29.2% of the total population. This is the highest proportion in ASEAN, contributing additional diversity and spending power to the leisure and sports market through expatriate professionals who favour international sporting experiences and premium hospitality offerings.

Household dynamics further strengthen the foundation for event participation. The total number of households increased from 1.8 million in 2020 to nearly 2.0 million in 2024, at a 2.6% CAGR, outpacing population growth, leading to SNEER a decline in average household size from 3.2 to 3.1 persons over the same period, with a further decrease to 3.0 projected by 2029. Single person households expanded from 285,100 in 2020 to 366,300 in 2024, at a 6.5% CAGR, and are expected to reach 431,200 by 2029, while households without children rose from 245,100 to 286,500, at a 4.0% CAGR, and are projected to reach 307,500 by 2029. These smaller household structures typically face lower essential spending obligations and fewer child care-related costs, allowing higher shares of income to be directed towards leisure, fitness and sports events. These demographic characteristics are reinforced by Singapore's high income levels. Disposable income per capita reached USD127,528.1 in 2024, more than 10 times the ASEAN average of USD12,604.3, providing a substantial foundation for sustained demand in the sports events market, driven by both frequency of participation and a preference for premium, experience-based event formats.

Singapore's expanding sports participation and event attendance underpin strong growth potential for the sports events management industry

The sports interests of Singapore residents extend beyond individual exercise to organised sporting events and spectatorship, creating direct demand for professional event management services. Euromonitor International's Voice of the Consumer: Lifestyles Survey in 2024 reports that 10.0% of Singaporean respondents attended sporting events at least weekly in 2024, and 19.9% attended one to three times per month, rates notably higher than global averages. This strong event attendance propensity positions Singapore as a market capable of sustaining recurring and large-scale sporting audiences. Walking, jogging and calisthenics emerged as the top three activities, with cycling and swimming rounding out the five most popular activities, while higher intensity activities such as badminton, basketball and football featured prominently among teens aged 13-19 years. This wide participation spectrum underscores opportunities for diverse event formats catering to different demographic segments. In addition, the proliferation of mass-participation sports events has become a defining characteristic of Singapore's sports landscape. Hyrox provides a clear example, with participation rising from about 3,500 athletes at its inaugural Singapore event in October 2023 to 6,500 in June 2024. The two-day AIA Hyrox Open Asian Championships in June 2025 drew 12,840 racers and nearly 25,000 total attendees,

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demonstrating the scale and rapid growth of consumer engagement. This growth reflects demand for competitive fitness events that combine personal challenge with community engagement.[6]

Institutional initiatives have reinforced these trends. Sport Singapore's (SportSG) Bring Sport Back plan, launched in March 2022 with USD20 million in funding, revitalised sports participation through community programmes, large-scale fitness activations and organised events.[7] Partnerships with international organisers have expanded Singapore's calendar of globally recognised events, including the PTO Asian Open, FIBA Intercontinental Cup and successive Hyrox competitions. The inaugural Singapore Urban Sports and Fitness Festival (SGUSFF) in August-September 2024 illustrated this approach, attracting over 70,000 participants across six locations and featured urban sports, fitness competitions, mass workouts, dance showcases and youth-orientated activities.[8] Such events highlight Singapore's ability to deliver scalable, high-quality event properties combining participation, competition and business engagement.

Collectively, these factors position Singapore as a high-potential market for sports events management. Strong population engagement, rising demand for inclusive and experiential formats, institutional backing and successful pilot events indicate opportunities for operators and providers across event planning, infrastructure, sponsorship, technology integration and participant services.

2.3 TOURISM AND VISITOR DYNAMICS

Singapore's rapid and high-value tourism rebound has restored international visitor arrivals and spending to near pre-pandemic levels, strengthening the foundation for sports events

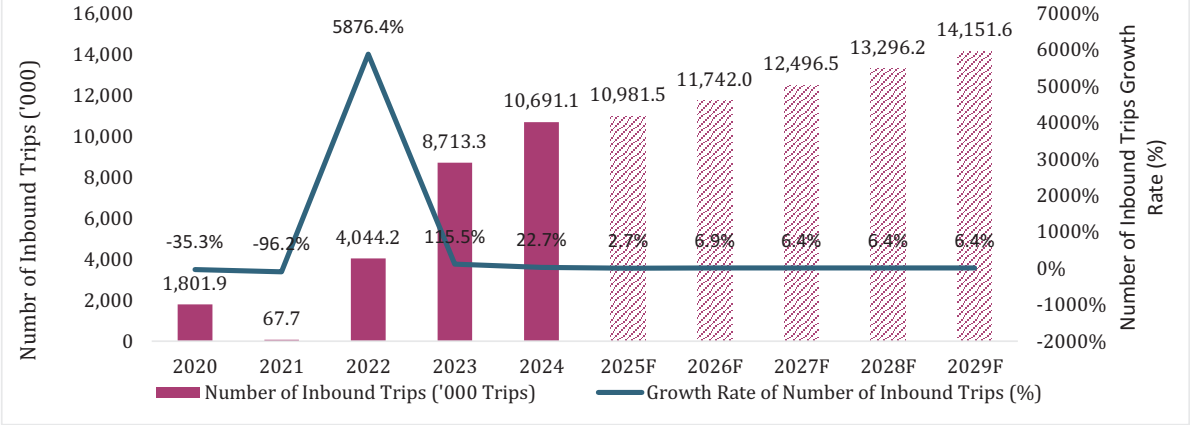
Singapore's tourism sector has rebounded sharply following pandemic disruptions, re-establishing the country as a leading global travel hub. The number of inbound trips fell to 1.8 million in 2020 and just 68,000 in 2021, due to border restrictions, before recovering strongly to 4.0 million in 2022, 8.7 million in 2023, and 10.7 million in 2024, representing a 22.7% year-on-year increase. Inbound tourism spending rose from USD3.5 billion in 2020 to USD18.1 billion in 2024, achieving a CAGR of 50.2%. Both leisure and business travel segments have contributed to this expansion. Leisure arrivals, which are the core audience for spectator sports and live entertainment, grew from 1.8 million in 2021 to 8.7 million in 2024, reflecting the broader resurgence of lifestyle and recreation-driven travel. Business travel, meanwhile, rose from 362,000 trips in 2021 to 1.5 million in 2024, reflecting Singapore's role as a destination for corporate events and premium hospitality experiences.

Looking ahead, the number of inbound trips is projected to continue expanding, reaching 14.2 million by 2029, at a 6.5% CAGR from 2024. Tourism spending is predicted to grow even faster, at a 7.7% CAGR to USD28.6 billion by 2029. This difference highlights Singapore's growing success in pursuing a high-value tourism model that prioritises quality over quantity, a strategy championed by the Singapore Tourism Board (STB) to attract affluent visitors seeking distinctive experiences. Furthermore, this positioning directly complements the development of Singapore's sports and events ecosystem. As international travel volumes recover and visitor expenditure increases, demand for large-scale sporting and leisure events is predicted to rise correspondingly, providing a stable and expanding consumer base that reinforces the long-term growth outlook for the sports events management industry.

[6] Information obtained from an article titled "Sold-out tickets, social media hype: Is Hyrox a fitness flex, fad or here to stay?", published by The Straits Times, 2025, Stephanie Yeo <https://www.straitstimes.com/life/sold-out-tickets-social-media-hype-is-hyrox-a-fitness-flex-fad-or-here-to-stay> (Last accessed 9 February 2026).
[7] Information obtained from an article titled "Budget debate: $20 million to 'Bring Sport Back' in Singapore", published by The Straits Times, 2022, Sazali Abdul Aziz <https://www.straitstimes.com/singapore/politics/budget-debate-20-million-to-bring-sport-back-in-singapore> (Last accessed 9 February 2026).
[8] Information obtained from an article titled "Inaugural SGUSFF Attracts More Than 70,000 Participants and Spectators", published by Sport Singapore, 2024 <https://www.sportsingapore.gov.sg/media-centre/inaugural-sgusff-attracts-more-than-70-000-participants-and-spectators/> (Last accessed 9 February 2026).

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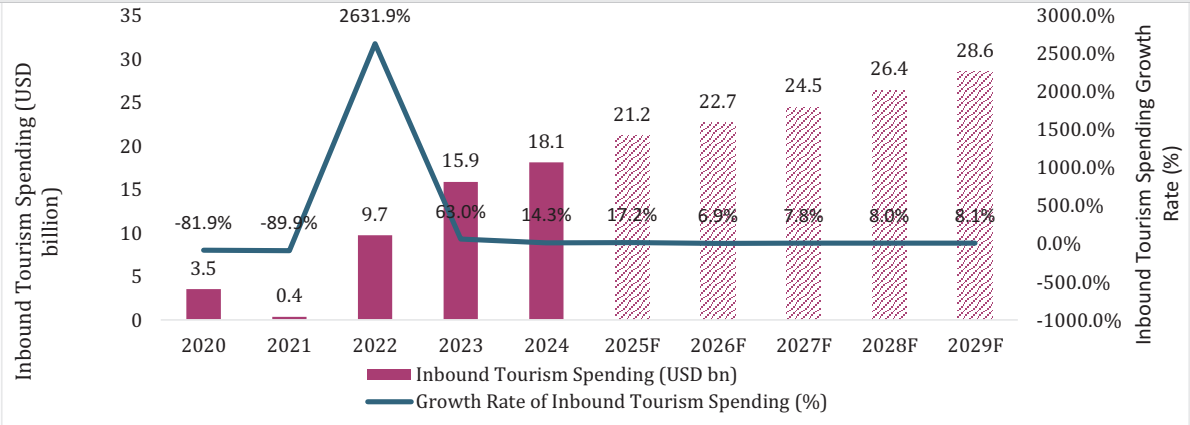
Chart 6 Number of Inbound Trips (2020-2029F)



CAGR 2020-2024 (%)	CAGR 2025F-2029F (%)
56.1	6.5

Source: Euromonitor Travel 2026 edition

Chart 7 Inbound Tourism Spending (2020-2029F)



CAGR 2020-2024 (%)	CAGR 2025F-2029F (%)
50.2	7.7

Source: Euromonitor Travel 2026 edition
Note: Festivals and leisure events include one-off or annual festivals and live events, including cultural festivals such as the Edinburgh Festival, sports events such as the Olympics or music festivals such as SXSW. Also includes regular sporting events that tourists attend such as NFL or football.

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2.4 INFRASTRUCTURE AND VENUE DEVELOPMENT

Singapore's world-class sports and events infrastructure enable the successful hosting of large-scale international events through efficient operations and integrated precincts, positioning it as a leading hub in Asia

Singapore has established itself as a premier destination for large-scale international sporting and entertainment events, supported by advanced urban planning, substantial government investment and a highly developed infrastructure network. The city's integrated precincts, which combine world-class sporting venues, hospitality, transport networks and entertainment hubs, play a central role in attracting both international and domestic event activity, while enabling synergistic operation of multiple events across different scales and formats.

Kallang Alive Sports Management (KASM), now rebranded as The Kallang Group following an announcement in late November 2025, manages The Singapore Sports Hub in Kallang, which has also been rebranded as "The Kallang" and serves as the cornerstone of the nation's sports and events infrastructure. The precinct houses the National Stadium (55,000 capacity), Singapore Indoor Stadium (12,000 capacity), OCBC Arena (3,000 capacity), OCBC Aquatic Centre (3,000, expandable to 6,000 capacity), Kallang Tennis Hub (1,300 capacity) and the Water Sports Centre.[9] These venues are complemented by the Kallang Wave Mall and community sports amenities, providing both elite sports facilities and grassroots engagement. The integration of training centres, the Singapore Sports School, and sports science and medicine hubs under the Kallang Alive precinct enhances athlete development while consolidating sports-related infrastructure in a single location. The planned Indoor Arena, expected to accommodate 18,000 spectators, will bridge the capacity gap between mid-sized and mega venues, supporting large indoor tournaments, e-sports championships, concerts and other major entertainment events.[10]

To supplement the Sports Hub offerings, Singapore's Marina Bay area functions as the city's flagship waterfront event zone. It hosts globally recognised events such as the Formula 1 Singapore Grand Prix, the Marina Bay Run and National Day celebrations. The ongoing redevelopment of the Float @ Marina Bay into NS Square will provide a permanent 30,000-seat multipurpose venue capable of hosting sporting, cultural and ceremonial events. NS Square, planned for completion by 2027, will feature integrated public spaces, a permanent stage deck, and an NS-themed gallery.[11] The flexible design allows the venue to accommodate a wide spectrum of event types, from concerts and performances to competitive sports, while maintaining civic and community engagement. Beyond these flagship precincts, Sentosa and Singapore Expo play critical roles in the broader sports and events ecosystem. Sentosa leverages its tourism and hospitality infrastructure to host lifestyle-orientated and mass-participation events, including triathlons, large-scale runs and beach sports. Singapore Expo and the Changi Exhibition Centre accommodate supporting sports events, trade exhibitions and conventions, enhancing the city's capacity to attract MICE activities and sports-related tourism.

Taken together, Singapore's sports and events infrastructure is both advanced and highly capable, offering world-class facilities and sufficient capacity across elite, mid-sized and community-orientated venues. The close concentration of these venues within integrated precincts further enhances operational efficiency, enabling streamlined planning, supply chain coordination and marketing execution, compared to other markets with more dispersed infrastructure. From a supply-side perspective, event organisers benefit from predictable logistics, access to trained personnel and flexible venue configurations adaptable to a range of event scales and formats. On the demand side, participants and spectators gain from seamless accessibility, integrated transport networks and diverse event offerings, supporting recurring engagement and high utilisation rates. This combination of high-quality, well-concentrated facilities, and operational flexibility positions Singapore as a leading hub for sports events management in Asia.

[9] Information obtained from an article titled "Fact Sheet" published by Singapore Sports Hub, 2024 <https://www.thekallang.com.sg/sites/default/files/2024-05/Fact_Sheet_Singapore_Sports_Hub_20MAY2024.pdf> (Last accessed 9 February 2026).
[10] Information obtained from an article titled "Designing a connected masterplan for the Kallang Alive precinct" published by ARUP <https://www.arup.com/en-us/projects/kallang-alive-masterplan/> (Last accessed 9 February 2026).
[11] Information obtained from an article titled "Fact Sheet: Design for the Redevelopment of the Float @ Marina Bay" published by Ministry of Defence Singapore, 2020 <https://www.mindef.gov.sg/news-and-events/latest-releases/09aug20_fs/> (Last accessed 9 February 2026).

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Singapore's strategy to become a premier global sports and event destination is driven by substantial, holistic government investment across infrastructure, event funding and athlete development

Government investment remains central to Singapore's sports infrastructure and event strategy, demonstrating both scale and strategic intent. In December 2022, Sport Singapore incorporated Kallang Alive Sport Management (KASM) to assume direct operational control of the Singapore Sports Hub, enabling venue operations to be more closely aligned with national objectives such as community inclusion, event diversification and athlete development.[12] Since the government's takeover of the Sports Hub on 9 December 2022, the venue has hosted more than 4,000 sport, community and event days, attracting over 9.5 million visitors in the three years following the formation of KASM, underscoring the scale and intensity of utilisation under the new management model. In 2024, the Ministry of Culture, Community and Youth (MCCY) and SportSG established a dedicated SGD165 million[13] (USD123.5 million) Major Sports Event Fund (MSEF) to attract world-class sports events over the next four years, underscoring the government's commitment to strengthening Singapore's global sports events portfolio and providing athletes with opportunities to compete at home against top international talents.

Complementing flagship precincts such as Kallang Alive and The Sports Hub, the government is expanding access to community facilities through planned developments under the Sports Facilities Master Plan (SFMP), with an annual investment of approximately SGD400 million (USD299.4 million), aimed at increasing participation, enhancing grassroots access, and strengthening the city's sports ecosystem.[14] This includes the Punggol Regional Sports Centre, featuring a 5,000-seater stadium, indoor halls, aquatic and training facilities, and the Toa Payoh Integrated Development, [15] which will host a 10,000-seater stadium, indoor sports halls, aquatic centre, polyclinic, library, and other recreational amenities by 2030. The government is also implementing 24 Sport-in-Precinct (SIP) facilities to provide Singaporeans with convenient access to affordable public sports amenities, supporting healthy and active lifestyles. Six SIP facilities are currently under construction, including Keat Hong, Tampines North, Pasir Ris East, Whampoa, Ulu Pandan and Chua Chu Kang, while residents in Bedok, Ang Mo Kio and Queenstown will gain access to new or renovated sports facilities in 2025. By 2026-2027, Hougang, Punggol and Chong Pang Integrated Development residents can expect completed renovations or new facilities, and further future developments such as ActiveSG Sport Park @ Farrer Park are planned to expand access citywide. As of early 2025, 10 SIP facilities have been completed, three renovated and 15 development projects finalised, with a target to provide most Singaporeans with sports facilities within a 10-minute walk of their homes by around 2030.[16]

Government support extends beyond physical infrastructure, encompassing operational, developmental and scientific dimensions. Funding and grants have facilitated major international events including the Formula 1 Singapore Grand Prix, WTT Singapore Smash, Olympic Esports Week, PTO Asian Open, and World Aquatics Championships, while initiatives such as the Disability Sports Master Plan and the Enabling Sports Fund promote inclusive participation. [17] Concurrently, investments in sport science, sports medicine and athlete support services has transformed the competitive landscape, with Singapore Sports Institute, National Youth Sports

[12] Information obtained from an article titled "Govt terminates Sports Hub public-private partnership; SportSG to take over full ownership, management from Dec 9" published by Today, 2022, Low Youjin <https://www.todayonline.com/singapore/govt-terminates-sports-hub-public-private-partnership-sportsg-take-over-full-ownership-management-dec-9-1922016> (Last accessed 9 February 2026).
[13] Information obtained from an article titled "Major Sports Event Fund" published by ActiveSG Circle, 2024 <https://www.activesgcircle.gov.sg/cos/2024> (Last accessed 9 February 2026).
[14] Information obtained from an article titled "Punggol Regional Sports Center to boost five pools, 5,000-seater football stadium, says Grace Fu" published by The Straits Times, 2020, Kimberly Kwek <https://www.straitstimes.com/sport/construction-of-punggol-regional-sport-centre-to-start-soon-but-2023-timeline-may-be-delayed> (Last accessed 9 February 2026).
[15] Information obtained from an article titled "Future Toa Payoh mega sports and community complex needs 'clear strategy' to benefit public, say observers" published by Channel News Asia, 2025, Matthew Mohan et al. <https://www.channelnewsasia.com/singapore/toa-payoh-integrated-development-stadium-10-000-community-4853716> (Last accessed 9 February 2026).
[16] Information obtained from an article titled "24 sports facilities to be built across S'pore, 6 now being built" published by Mothership, 2025, Amber Tay <https://mothership.sg/2025/03/24-sports-facilities-singapore/> (Last accessed 9 February 2026).
[17] Information obtained from an article titled "Major Sports Event Fund published by ActiveSG Circle, 2024 <https://www.activesgcircle.gov.sg/cos/2024> (Last accessed 9 February 2026).

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Institute, and Singapore Sports School consolidating into a unified ecosystem to provide integrated high-performance training, talent development, nutrition and sports psychology support.[18]

Through these multifaceted initiatives, the Singapore government has demonstrated both quantitative scale and qualitative sophistication in its investment approach, positioning the nation as a premier destination for international sports, entertainment and cultural events. Singapore's compact geography and efficient connectivity enhance its readiness as a regional centre for global competitions, while integrated precincts allow visitor flows to be optimally managed, maximising economic impact through hospitality, retail and tourism. Compared to other ASEAN markets, Singapore offers superior infrastructure density, capacity and versatility, enabling the hosting of concurrent domestic and international events. Strategically planned and state-of-the-art future developments are expected to further strengthen the city's ability to attract, bid for and retain marquee events.

[18] Information obtained from an article titled "Singapore to increase investment in sport science to boost athletes' performance" published by Channel News Asia, 2024, Aslam Shah et al. <https://www.channelnewsasia.com/singapore/sport-science-investment-boost-athletes-performance-kallang-4568061> (Last accessed 9 February 2026).

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3. PEST ANALYSIS

3.1 POLITICAL FACTORS IMPACTING THE SPORTS EVENTS MANAGEMENT INDUSTRY

Singapore's government has established a proactive and supportive policy framework, led by SportSG and STB, that drives world-class sports event hosting to boost tourism, economic activity and international branding

Singapore's government has established a robust policy framework that actively promotes sports events hosting as a strategic component of national tourism and economic development. According to SportSG, the Major Sports Events Fund (MSEF) serves as the flagship initiative providing financial grants and logistical support to attract and retain world-class sports events, aligning with national goals under ForwardSG, in particular the "Unite" pillar, which promotes social cohesion, inclusiveness and national identity through sport.[19] The MSEF has supported marquee events including the Olympic Esports Week, Professional Triathletes Organisation (PTO) Asian Open, FIBA 3×3 Asia Cup, WTT Singapore Smash and HSBC Singapore Rugby Sevens, contributing to the 30% increase in sports, entertainment and lifestyle event days in 2023 compared to pre-COVID 2019 levels. Building on this momentum, the government announced in 2024 a substantial SGD165 million[20] (USD123.5 million) injection into the MSEF over the coming period, reflecting a proactive policy stance that positions sports and entertainment as key drivers of tourism, economic activity and international branding.

The Singapore Tourism Board (STB) plays a complementary role to SportSG in strengthening the nation's positioning as a global hub for leisure and sports events. Sports and lifestyle events are integrated within STB's broader tourism development strategy, which emphasises attracting international visitors through distinctive, experience-driven programming. STB provides targeted financial and promotional support to selected events, with funding decisions guided by their potential to drive foreign arrivals, generate tourism receipts and enhance Singapore's international visibility as a vibrant and world-class destination.

From a regulatory standpoint, Singapore maintains a facilitative rather than a restrictive environment for event organisers. Oversight focuses primarily on ensuring compliance with safety, licensing and public health standards, coordinating effectively across agencies such as SportSG, STB and the Singapore Police Force. This streamlined governance approach reduces administrative friction and supports efficient event executions.

Together, these measures form a cohesive and supportive policy ecosystem that encourages long-term investment in the sports events sector. With continued inter-agency collaboration and stable institutional backing. Singapore is well positioned to sustain its event-hosting momentum through 2029, particularly in light of upcoming milestones, such as the 2029 SEA Games, and increasing partnerships with international sporting federations seeking multi-year commitments in the city-state.

Singapore's rigorous anti-corruption and transparency regulations create a trustworthy, compliant environment that safeguards contracts, sponsorships and public-private partnerships, enhancing investor confidence

Singapore's stringent anti-corruption and transparency regulations significantly shape contracts, sponsorships and public-private partnerships in sports events management, creating an environment of integrity and accountability that enhances investor confidence. Under the Prevention of Corruption Act (PCA), all entities involved in sports events, including promoters, sponsors and vendors, are required to ensure contracts are free from bribery, kickbacks or undue influence, including mandatory due diligence in vetting intermediaries, disclosing financial flows and documenting procurement decisions. Corporate liability provisions under Section 37 of the PCA hold companies accountable for corrupt acts committed by employees or agents, requiring sponsorship agreements, especially those involving public venues or government grants, to include transparency clauses, conflict-of-interest declarations, and audit rights.[21] Events supported by SportSG or STB are subject to

[19] Information obtained from an article titled "Supporting Major Events" published by Sport Singapore, 2025 <https://www.sportsingapore.gov.sg/our-work/industry-development/supporting-major-events/> (Last accessed 9 February 2026).
[20] Information obtained from an article titled "Major Sports Event Fund" published by ActiveSG Circle, 2024 <https://www.activesgcircle.gov.sg/cos/2024> (Last accessed 9 February 2026).
[21] Information obtained from an article titled "Singapore: Law & Practice – Anti-Corruption 2023" published by Chambers and Partners, 2023 <https://chambers.com/downloads/gpg/753/anti-corruption_2023.pdf> (Last accessed in 9 February 2026).

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public procurement rules, including competitive bidding, transparent evaluation criteria and post-award reporting, ensuring that government co-funding through mechanisms such as MSEF grants are allocated fairly and monitored for compliance.[22]

For international events involving global rights holders, such as Formula 1 and World Rugby, promotional activities are required to abide by international anti-corruption frameworks including the OECD Anti-Bribery Convention and UN Convention Against Corruption, incorporating integrity codes, third party audits and cross-border disclosure standards.[23] This robust compliance environment differentiates Singapore from regional competitors and provides assurance to international stakeholders, sponsors and investors that contractual relationships are governed by world-class legal and ethical standards. The transparency requirements embedded in the industry's operational framework reduce reputational and legal risks, while fostering sustainable partnerships between public agencies, private promoters and global sporting bodies.

Singapore's post-pandemic health and safety guidelines have reshaped live sports events by enforcing capacity limits, structured protocols and medical standards, ensuring safe and professionally managed experiences

Government health and safety guidelines implemented during and after the pandemic have fundamentally reshaped live sports events by regulating venue capacity, enforcing safe distancing, and mandating structured protocols for crowd control, medical support and participant screening. During transitional phases between 2020 and 2023, area-based capacity limits were introduced, with venue density requirements such as 10 sq m per person and caps of 50 participants per zone excluding staff, while team sports formats were modified to reduce contact and intermingling between groups.[24] Modular layouts were encouraged to manage crowd flow and reduce bottlenecks, with 1m distancing required between groups for unmasked activities and restrictions on intermingling, particularly in indoor settings.[25]

Furthermore, the Singapore Standard SS 681:2022 mandates comprehensive pre-participation health screening, event medical support plans, protocols for sudden cardiac arrest and heat injuries, and water safety and emergency response readiness, embedding these standards permanently into venue standard operating procedures and SportSG-endorsed event formats.[26] During 2022-2023, vaccination-differentiated safe (VDS) management measures required fully vaccinated status for entry to certain event zones, with pre-event testing gradually phased out as restrictions eased.[27] While vaccination requirements have since relaxed, event organisers remain responsible for contingency planning in case of public health alerts, ensuring that operational protocols balance safety with the gradual return to full-scale event formats. These health and safety frameworks have enhanced professional standards across the industry, while demonstrating Singapore's capability to adapt event management practices to evolving public health requirements, providing stakeholders with confidence in the industry's resilience.

[22] Information obtained from an article titled "Firm Enforcement, Strong Partnerships Key To Securing A Corruption Free Singapore" published by CPIB, 2025 <https://www.cpib.gov.sg/firm-enforcement-strong-partnerships-key-to-securing-a-corruption-free-singapore/> (Last accessed 9 February 2026).

[23]Information obtained from an article titled "INTEGRITY ANDANTI-CORRUPTION COMPLIANCE" published by International Anti-Corruption Academy, 2023, Dr Eduard Ivanov et al. <https://www.iaca.int/media/attachments/2023/09/25/iaca_intergrity-and-anti-corruption-compliance-in-sport_research-paper_final.pdf> (Last accessed 9 February 2026)

[24] Information obtained from an article titled "SAFE MANAGEMENT MEASURES FOR SPORT ANDPHYSICAL EXERCISE & ACTIVITY FROM 15 MARCH 2022" published by Sport Singapore, 2022 <https://www.singaporerugby.com/downloads/2022/FAQs%20on%20SMM%20for%20Sport_PE_PA%20from%2015%20March%202022%20(issued%2013%20Mar%202022).pdf> (Last accessed 9 February 2026).

[25] Information obtained from an article titled "The Big Read: Team sports have not fully resumed amid Omicron surge and Singapore is all the poorer for it" published by Channel News Asia, 2022, Justin Ong Guang-Xi <https://www.channelnewsasia.com/today/big-read/team-sports-covid19-group-size-social-education-talent-training-2521271> (Last accessed 9 February 2026).

[26] Information obtained from an article titled "About sport safety: Best practices and standards for sport safety" published by Sport Singapore, 2025 <https://www.sportsingapore.gov.sg/sport-education/sport-safety/about-sport-safety/> (Last accessed 9 February 2026).

[27] Information obtained from an article titled "SAFE MANAGEMENT MEASURES FOR SPORT AND PHYSICAL EXERCISE & ACTIVITY FOR THE TRANSITION PHASEFROM 22 NOVEMBER 2021" published by Sport Singapore, 2022 <https://www.activesgcircle.gov.sg/hubfs/SMMs%20on%20211121/Updated%2027%20Jan%202022%20-%20SMMs_for_Sport_Transition%20Phase.pdf> (Last accessed 9 February 2026).

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3.2 ECONOMIC FACTORS IMPACTING THE SPORTS EVENTS MANAGEMENT INDUSTRY

Interest rates and lending conditions in Singapore influence the financing, viability and structuring of large-scale sports venues, with government grants and evolving PPP approaches helping mitigate cost pressures

Interest rates and lending conditions directly affect the cost, structure and feasibility of financing large-scale sports venues and event infrastructure in Singapore, influencing project viability and investment returns. Singapore's prime lending rate, published by the Association of Banks in Singapore (ABS), serves as the base cost of borrowing for infrastructure developers. Between 2020 and 2025, prime rates increased from pandemic lows of approximately 3.3% to approximately 5.4% as of late 2025, affecting loan affordability for venue operators and promoters, debt servicing ratios for long-term infrastructure projects, and investor appetite for public-private partnerships. Higher interest rates lead banks to tighten credit conditions, requiring stronger collateral, higher equity contributions, and more conservative revenue forecasts, factors that can delay or downsize projects such as stadium upgrades, multi-sport hubs or event logistics centres.[28]

Public-private partnership structures (PPP), historically used in projects such as the Singapore Sports Hub, rely on long-term financing and government guarantees, with interest rate volatility affecting concession terms, risk-sharing models and return-on-investment calculations. It should be noted that Singapore's PPP model for the Sports Hub was terminated in December 2022, with the government fully taking over operations from the private consortium based on changed environmental conditions, desire for greater operational flexibility, stronger alignment with community-use objectives, and better integration with the Kallang Alive precinct development.[29] This transition reflects evolving government priorities towards community access and social outcomes rather than purely commercial returns. Nevertheless, agencies such as SportSG[30] and STB[31] continue to offer grant co-funding or capital subsidies to offset financing burdens, particularly critical during tight credit cycles from 2024 onwards, helping promoters maintain momentum despite rising costs.

Singapore's stable exchange rates and moderate domestic inflation have helped mitigate cost risks for international sports events, providing a predictable and competitive financial environment for promoters and investors

Fluctuating exchange rates and inflation significantly affect budgeting for international sports events by increasing cost uncertainty, complicating vendor contracts, and pressuring sponsor and ticket pricing strategies. Many sports events rely on imported equipment, technology, and international talent, including LED screens, timing systems and referees, with a weaker Singapore dollar (SGD) increasing the cost of foreign-denominated contracts, particularly those in USD or EUR, affecting venue set-up, logistics, broadcasting infrastructure and international talent fees. Global sponsors often negotiate in foreign currencies, exposing promoters to exchange rate risks, while rights holders such as Formula 1[32] and FIFA World Cup[33] typically require USD-denominated payments that fluctuate against the Singapore dollar. Hedging instruments, such as forward contracts, are sometimes employed to lock in exchange rates and manage volatility. Exchange rate movements also impact tourism and ticketing revenue, with a strong Singapore dollar potentially deterring regional visitors and reducing inbound tourism and ticket sales, while a weaker Singapore dollar can boost foreign attendance but reduce the

[28] Information obtained from an article titled "PRIME LENDING RATES" published by The Association of Banks in Singapore, 2026 <https://abs.org.sg/benchmark-rates/prime-lending-rates> (Last updated 9 February 2026).
[29] Information obtained from an article titled "SportSG Takes Over the Singapore Sports Hub to Unlock Full Potential for Singapore" published by Sport Singapore, 2022 <https://www.sportsingapore.gov.sg/media-centre/sportsg-takes-over-the-singapore-sports-hub-to-unlock-full-potential-for/> (Last accessed 9 February 2026).
[30] Information obtained from an article titled "Supporting Major Events" published by Sport Singapore, 2025 <https://www.sportsingapore.gov.sg/our-work/industry-development/supporting-major-events/> (Last accessed 9 February 2026).

[31] Information obtained from an article titled "Leisure Events" published by Singapore Tourism Board, 2025 <https://www.stb.gov.sg/industries-experience-development/leisure-events/> (Last accessed 9 February 2026).

[32] Information obtained from an article titled "How much do circuits pay to host F1 races?" published by Total Motorsport, 2025, John Smith <https://www.total-motorsport.com/cost-to-host-f1-race/> (Last accessed 9 February 2026).
[33] Information obtained from an article titled "Fifa and Infront secure World Cup value increase in Singapore" published by Sports Business, 2022, Kevin McCullagh <https://media.sportbusiness.com/2022/11/fifa-and-infront-secure-world-cup-value-increase-in-singapore/> (Last accessed 9 February 2026).

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real value of ticket revenue when converted to SGD. It should be noted, however, that over the review period 2020-2024, Singapore maintained relatively stable exchange rates with major currencies, which mitigated these risks and provided promoters with a predictable financial environment – a comparative advantage versus some regional peers, such as Thailand and Vietnam.

Inflation drives up labour, security, catering, and transport costs, especially for large-scale events, with vendors increasingly including price escalation clauses in contracts that require budget buffers. Public and private venues may adjust rental rates and utility fees to reflect inflationary pressures, affecting long-term planning for multi-year events or recurring series.[34] Corporate marketing budgets may contract under inflationary conditions, affecting sponsorship availability, while consumers may become more price sensitive, requiring careful ticket pricing and value-added packaging strategies. The period from 2022 to 2024 witnessed elevated global inflation that impacted operational costs across the industry; nevertheless, domestic inflation in Singapore remained moderate, allowing event organisers to absorb cost pressures more effectively and maintain budgetary stability, which strengthens the country's attractiveness as a venue for international sports events.

Singapore's sports events industry drives significant economic impact through tourism revenue, job creation, infrastructure investment and support for local businesses

Singapore's sports events industry plays a vital role in the local economy by generating tourism revenue, creating employment, and stimulating infrastructure investment, with major events contributing millions in direct and indirect economic impact. According to STB data, events such as the Formula 1 Singapore Grand Prix have contributed over SGD130 million[35] (USD95.4 million) annually in tourism-related spending since 2008. Under the Tourism 2040 strategy, the government aims to raise tourism receipts to SGD47-50 billion (USD35.2-37.4 billion) by 2040, more than double the 2024 level, positioning high-value sports and lifestyle events as central growth drivers.[36] These events are often combined with cultural festivals, concerts and hospitality packages, boosting hotel occupancy, food and beverage sales, and retail activity across Singapore.

The sector creates employment across event planning and logistics, security and crowd management, hospitality and tourism services, and marketing, media and sponsorship activation, supporting freelancers, small and medium-sized enterprises, and youth employment through initiatives such as Team Nila[37] (SportSG's volunteer force) and Sport Cares[38] (the philanthropic arm of SportSG that uses sports to empower vulnerable and marginalised individuals and communities). Sports events catalyse investment in venues, transport and public spaces, with projects such as Kallang Alive and the Singapore Sports Hub developed to host multi-sport events and community programmes, improving urban mobility, accessibility and long-term asset value. The industry stimulates demand for local vendors including catering and merchandise suppliers, audio-visual and technology providers, and creative agencies and experiential designers, supporting economic diversification and regional SME growth.

3.3 SOCIAL FACTORS IMPACTING THE SPORTS EVENTS MANAGEMENT INDUSTRY

[34] Information obtained from an article titled "World Aquatics Championships in Singapore will be 'cost-effective', say organisers" published by The Straits Times, 2024, David Lee <https://www.straitstimes.com/sport/world-aquatics-championships-in-singapore-will-be-cost-effective-say-organisers> (Last accessed 9 February 2026).

[35] Information obtained from an article titled "Written reply to PQ on F1" published by Ministry of Trade and Industry Singapore, 2022 <https:/www.mti.gov.sg/newsroom/written-reply-to-pq-on-f1/> (Last accessed 9 February 2026).

[36] Information obtained from an article titled "Singapore targets $50 billion in tourism receipts by 2040; eyes Mice sector as key growth driver" published by The Straits Times, 2025, Sarah Stanley <https://www.straitstimes.com/singapore/singapore-targets-50-billion-in-tourism-receipts-by-2040-eyes-mice-sector-as-key-growth-driver> (Last accessed 9 February 2026).

[37] Information obtained from an article titled "Igniting Passion, Inspiring Change: New Programme Unveiled to Develop Future Volunteer Leaders" published by Sport Singapore, 2024 <https:/www.sportsingapore.gov.sg/media-centre/new-programme-unveiled-to-develop-future-volunteer-leaders/> (Last accessed 9 February 2026).

[38] Information obtained from an article titled "Li Foundation Renews Support for SportCares with Largest Ever Donation and Launch of Triathlon" Published by Li Foundation Singapore, 2024 <https:/www.lifoundationsg.com/li-foundation-renews-support-for-sportcares-with-largest-ever-donation-and-launch-of-triathlon/> (Last accessed 9 February 2026).

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Singapore's sports event attendance is increasingly driven by youth, multicultural audiences, and inclusive and experience-focused formats

Singapore's sports events attendance trends increasingly reflect youth engagement, inclusivity and community-orientated formats, where diversity and accessibility play a pivotal role in sustaining participation and expanding audiences. Trip.com data for World Aquatics 2025 show Millennials accounted for approximately 53%[39] of bookings, while Singapore Sports Hub records confirm large, multicultural crowds[40] at major sporting and entertainment events, reflecting strong post-pandemic demand. STB data also indicate recovery in visitor arrivals and spending, with China, Indonesia and India among the largest source markets, supporting culturally resonant programming. Shifting social preferences are also increasing interest in emerging and disruptor sports such as Hyrox, Ultimate Fighting Championship (UFC) and e-sports, which appeal to younger and more digitally engaged audiences and introduces new avenues for mass-participation and spectator sports experiences. Notably, multicultural audiences are also changing how fans engage with events, seeking cultural representation, community ties, and experiences beyond the game including food, music and social spaces. Contemporary attendees prioritise experiences over just the match itself, wanting activations, food and beverage variety, merchandise, photo opportunities and entertainment elements, such as concerts and fan zones. Digital and social integration through mobile ticketing, short-form content, influencer-driven discovery and social sharing increasingly influence attendance decisions, particularly among younger demographics. While consumers demonstrate value sensitivity amid cost-of-living pressures, there remains willingness to pay premium prices for differentiated experiences including VIP packages and meet-and-greets, requiring promoters to design multi-tier experiences ranging from budget to premium offerings.

Inclusivity and para-sport have emerged as rising social priorities for both audiences and organisers, with Singapore's Play Inclusive[41] and related disability-sports programmes expanding participation and visibility. Para sports events are becoming marquee fixtures, reflecting growing public expectations that sports be accessible and inclusive. At the same time, community engagement and grassroots access are increasingly embedded in Singapore's sports events strategy. The Formula 1 Singapore Grand Prix runs the #RevUpSGP campaign, which includes school talks, behind-the-scenes tours and the "Pit Lane Experience", giving locals exposure beyond spectating.[42] The Singapore Sports Hub has provided approximately 4,000 tickets to lower income families and volunteers since late 2022, ensuring broader accessibility.[43] These initiatives align with SportSG and the Ministry of Culture, Community and Youth (MCCY),[44] which emphasise sport's role in fostering shared identity, belonging, and social mixing, with programmes like the School Sports Fiesta[45] encouraging interaction across backgrounds. Events emphasising health, character-building and community bonding have strengthened public goodwill and social cohesion.

[39] Information obtained from an article titled "Sports events drive surge in travel bookings to Singapore, reports Trip.com" published by TTG Asia, 2025 <https://www.ttgasia.com/2025/07/11/sports-events-drive-surge-in-travel-bookings-to-singapore-reports-trip-com/> (Last accessed 9 February 2026).
[40] Information obtained from an article titled "SINGAPORE SPORTS HUB CELEBRATES RECORD YEAR With a 50% event attendance increase, and expanded sporting experiences for athletes and aspirants" published by The Kallang, 2024 <https://www.thekallang.com.sg/who-we-are/media-centre/news/singapore-sports-hub-celebrates-record-year> (Last accessed 9 February 2026).
[41] Information obtained from an article titled "Record Turnout of Over 2,200 Participants at Play Inclusive 2024" published by Sport Singapore, 2024 <https://www.sportsingapore.gov.sg/media-centre/record-turnout-of-over-2-200-participants-at-play-inclusive-2024/> (Last accessed 9 February 2026).

[42] Information obtained from an article titled "2024 Impact Report – Accelerating Towards a Sustainable Future" published by Singapore GP, 2024 <https://storage.singaporegp.sg/web/2025/sustainability/2024-impact-report.pdf> (Last accessed 9 February 2026).

[43] Information obtained from an article titled "Thousands of tickets given away since end-2022 for Singapore Sports Hub events" published by Channel News Asia, 2024, Aslam Shah et al. <https://www.channelnewsasia.com/singapore/kallang-alive-sport-management-singapore-sports-hub-bruno-mars-taylor-swift-community-events-4244776> (Last accessed 9 February 2026).
[44] Information obtained from an article titled "Sports for all" published by Ministry of Culture, Community & Youth (MCCY), 2025 <https://www.mccy.gov.sg/about-us/news-and-resources/sports-for-all/> (Last accessed 9 February 2026).

[45] Information obtained from an article titled "New sports fiesta can help to encourage social mixing among youth: David Neo" published by The Straits Times, 2025, Anjali Raguraman <https://www.straitstimes.com/singapore/politics/new-sports-fiesta-among-ways-to-encourage-social-mixing-among-youth-david-neo> (Last accessed 9 February 2026).

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These evolving consumer preferences require event organisers to prioritise inclusivity and accessibility in marketing, venue design and para programming to expand audience reach and meet public expectations. Localisation of cultural programming including food options, performances and language support better serves multicultural regional crowds, while investment in digital discovery and social content captures younger fans who discover and commit via short-form content, influencers and seamless mobile flows. Sponsorship strategies have also evolved beyond logos to meaningful activations, sustainability commitments and corporate social responsibility initiatives around inclusivity and legacy, as fans respond more positively to engaged brand presence than passive advertising. These demographic and preference shifts represent both opportunities and requirements for industry participants during the 2025-2029 forecast period.

Growing emphasis on CSR and environmental sustainability is shaping sponsorship, community perception and operational practices in Singapore's sports events sector

Corporate social responsibility (CSR) and environmental sustainability have become central pillars in Singapore's sports events sector, influencing sponsorship decisions, public support and international recognition. CSR initiatives demonstrate commitment to ethical practices, social impact, community development and fair treatment of stakeholders including athletes, employees, fans and local communities. Fans increasingly prefer events that contribute positively to society, with inclusive programming for para-sports, youth engagement and community participation serving as major CSR initiatives, particularly among Gen Z and Millennial demographics who tend to favour socially responsible events. As a result, sponsors increasingly demand CSR alignment, with global brands including Red Bull and Puma requiring that sponsorship investments include social or community impact components, as CSR programmes enhance sponsor return on investment by creating positive associations with social causes. CSR helps mitigate potential opposition from local residents through community programmes such as free tickets for residents, youth training clinics and charity tie-ins that reduce friction from event-related disruptions. The Formula 1 Singapore Grand Prix incorporates F1 in Schools programmes to inspire STEM learning and motorsport careers for youth, building goodwill and demonstrating contributions to local society.

Environmental sustainability in sports events involves minimising environmental impact through energy efficiency, waste reduction, sustainable materials and green transport solutions, responding to growing fan and stakeholder expectations. Events perceived as environmentally irresponsible can suffer brand reputation damage, while sustainable practices often reduce costs over time through use of renewable energy, efficient lighting, waste reduction programmes and circular economy approaches for merchandising, food and beverage packaging, and ticketing materials. Singapore's city-wide sustainability goals increasingly require events including Formula 1 and activities at the Singapore Sports Hub to integrate green initiatives, with events reporting on carbon footprint, waste diversion, and water and energy efficiency as part of environmental impact assessment.[46] The Formula 1 Singapore Grand Prix sustainability framework includes energy-efficient lighting, waste recycling initiatives, water conservation and partnerships with local NGOs promoting community environmental programmes and sustainable transport options for attendees.[47]

The strategic importance of CSR and sustainability manifests in enhanced fan loyalty and engagement, with events integrating these principles more likely to retain fans and attract younger demographics. Attractiveness to sponsors increasingly depends on measurable CSR and sustainability impact for investment justification, while community licence to operate improves when local authorities and residents support events providing tangible social benefits and minimising disruptions. Long-term viability is enhanced through sustainable practices that reduce resource consumption, costs and regulatory risk, ensuring the sport's longevity over the period to 2029

[46] Information obtained from an article titled "How Singapore is setting the trend for sustainable night racing on the F1 calendar" published by Formula 1, 2023 <https://www.formula1.com/en/latest/article/how-singapore-is-setting-the-trend-for-sustainable-night-racing-on-the-f1.6VTKBbhVNAVxdWbNrYhD7z> (Last accessed 9 February 2026).

[47] Information obtained from an article titled "2024 Impact Report – Accelerating Towards a Sustainable Future" published by Singapore GP, 2024 <https://storage.singaporegp.sg/web/2025/sustainability/2024-impact-report.pdf> (Last accessed 9 February 2026).

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and beyond. These evolving social expectations represent both competitive differentiators and baseline requirements for industry participants seeking to maintain stakeholder support and market position.

3.4 TECHNOLOGICAL FACTORS IMPACTING THE SPORTS EVENTS MANAGEMENT INDUSTRY

Advanced technologies, such as smart ticketing, RFID tracking and IoT-enabled crowd monitoring, are enhancing efficiency, safety and attendee experience across Singapore's sports events

Singapore's sports events sector is steadily integrating advanced technologies to improve operational efficiency, venue safety and audience engagement.[48] The Singapore Sports Hub and National Stadium serve as leading examples of this transition, having adopted smart ticketing and digital access management solutions that streamline entry and crowd control processes. SKIDATA's integrated access-control system enables contactless and self-scanning entry using NFC-enabled wristbands and e-tickets, reducing queues and security risks, while enhancing attendee convenience.[49]

In parallel, advanced security technologies include intelligent Video Analytics System (VAS) utilising advanced analytics to monitor large venues and automatically detect and identify potential threats, while IoT-enabled crowd monitoring through sensors and wearables tracks crowd density and movement in real time, allowing for proactive management and timely interventions. Geo-fencing and smart alerts trigger location-based notifications when attendees enter restricted zones or when crowd density exceeds safe thresholds, enhancing safety and operational control. AI-driven crowd management employs predictive analytics algorithms analysing historical data to forecast crowd behaviour, enabling organisers to plan entry and exit strategies effectively. These technological innovations improve operational efficiency, enhance attendee experience and reduce security risks, providing competitive advantages to venues and promoters while setting new industry standards for Singapore's sports events sector.

VR, AR and live streaming are transforming Singapore's sports and e-sports sectors by enabling immersive experiences, expanding global reach and generating new revenue opportunities beyond traditional venue limits

Virtual reality (VR), augmented reality (AR) and live streaming are reshaping fan engagement in Singapore's sports and e-sports sectors by enabling immersive experiences, expanding global reach and creating new revenue opportunities. VR allows fans to attend matches remotely with 360-degree views and spatial audio, while also supporting athlete training simulations, though Singapore's current VR spectator integration remains limited. Organisers and sponsors leverage VR for premium access, branded content and interactive simulations, as seen at the Singapore Sports Hub[50] and Formula 1 events. AR overlays provide real-time statistics, player information and tactical visuals, while gamified experiences, interactive merchandise and live leaderboards enhance in-venue engagement, social sharing and hybrid revenue streams.

At the same time, live streaming expands audience reach beyond physical venues through multi-platform distribution via YouTube, Twitch and TikTok, especially important for e-sports and niche sports, with interactive features such as live polls, chat functions and tipping fostering community and generating micro-revenue. Sponsorship and advertising integration within streams through branded overlays and shoutouts offers scalable monetisation for organisers and creators. Singapore-based platforms, such as DAZN Singapore, broadcast live sports such as Jupiler Pro League, LaLiga, Serie A, NFL preseason games and numerous other events annually from various promoters. Revenue streams from these technologies include pay-per-view subscriptions, digital advertising and international sponsorships that extend beyond traditional venue capacity constraints. These immersive media technologies enable global audience access, create new revenue channels and enhance fan

[48] Information obtained from an article titled "Top Event Technology Trends Revolutionizing the Industry in 2025" published by AMP Events, 2025 <https://www.amp-events.com/blog/top-event-technology-trends-revolutionizing-the-industry-in-2025> (Last accessed 9 February 2026).
[49] Information obtained from an article titled" Unleashing Fandom: A journey through stadiums from Munich to Tokyo and Singapore" published by SKIDATA, 2023, Fabio Ramos <https://www.skidata.com/en-au/skidata-blog/skidata-stadium-access-solutions-allianz-arena-to-asia> (Last accessed 9 February 2026).
[50] Information obtained from an article titled "OverworldVR" published by The Kallang <https://www.sportshub.com.sg/shop-dine/stores/overworldvr> (Last accessed 9 February 2026).

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engagement, positioning Singapore's sports events industry for continued innovation and growth during the forecast period while expanding the addressable market beyond geographic and venue capacity limitations.

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4. RECENT DEVELOPMENT OF EVENTS TOURISM

Singapore's event tourism sector has expanded significantly in recent years, and now represents one of the most dynamic components of the national visitor economy. This growth has been supported by a strong recovery in international travel, a well-distributed calendar of high impact events, and sustained investment in infrastructure, destination marketing and broader destination development. Across MICE, entertainment, sports, experiential, and cultural and arts formats, Singapore has demonstrated its ability to attract global content, secure exclusive regional showcases and host events that appeal to diverse audience segments. The return of major concerts, large scale sporting events and international business conventions has helped to increase visitor arrivals and reinforce Singapore's reputation as a trusted and high-quality host city.

Recent trends point to increasing demand for immersive and experience-driven content, with visitors seeking personalised and multi-dimensional itineraries that integrate entertainment, culture and wellness. Singapore's strong global connectivity, safety and reliability, digital readiness, advanced venue infrastructure and coordinated government support collectively underpin its competitive edge in securing large-scale international events and in drawing regional tourism flows. Within this landscape, the key pillars of event tourism, namely MICE, entertainment, sports, lifestyle and experiential, and culture and arts, each contribute distinct economic and branding value. Together, they form an integrated ecosystem that strengthens Singapore's appeal as a destination and enhances its long-term tourism competitiveness.

MICE tourism remains one of Singapore's highest value event segments, driven by strong business demand, global industry confidence, and continued investment in venue capacity.

MICE tourism remains one of Singapore's most strategically important event tourism pillars, supported by a strong track record in hosting high-value international meetings and conventions, and by consistent demand from global organisers. The sector has rebounded sharply since borders reopened, with MICE visitor arrivals rising from 830,000 in 2023 to 1.1 million in 2024, surpassing the pre-pandemic benchmark of 730,000 in 2019.[51] MICE travellers generated SGD1.7 billion in tourism receipts in 2024, exceeding the SGD1.4 billion recorded in 2019,[52] reflecting a strong recovering in delegate spending and event activity. Singapore's reputation as a trusted global business hub is reinforced by its performance in international rankings, achieving its highest-ever placement at No. 2 in the International Congress and Convention Association (ICCA) rankings, supported by large conventions such as Asia Tech x Singapore. At the industry level, venues such as Suntec Singapore continue to register strong activity, including 16 new-to-Singapore events in FY2024,[53] underscoring continued demand for high-quality convention infrastructure despite fluctuations in large-scale event volumes. These developments reflect both the resilience and the global competitiveness of Singapore's MICE ecosystem, supported by strong connectivity, ease of doing business, and coordinated national support.

Singapore's MICE sector is positioned for sustained expansion, guided by the Singapore Tourism Board's (STB) ambition to triple MICE tourism receipts from SGD1.4 billion in 2019 to SGD4.5 billion by 2040,[54] and to elevate the country's positioning as the "World's Best MICE City", a global campaign launched in 2024. The pipeline of secured future and multi-year events such as the Milken Institute Asia Summit (2026-2028), Passenger Terminal Expo Asia (2026), Breakbulk Asia (2026), and InnoTrans Asia (2027), signals confidence from international organisers and growing interest from industries such as aviation, logistics, transport technology and financial

[51] Information obtained from an article titled "Written reply to PQ on Statistics for Mice Sector in Past Three Years Compared to Pre-Covid-19 Numbers" published by Ministry of Trade and Industry Singapore, 2025 <https://www.mti.gov.sg/newsroom/written-reply-to-pq-on-statistics-for-mice-sector-in-past-three-years-compared-to-pre-covid-19-numbers/> (Last accessed 9 February 2026).

[52] Information obtained from an article titled "Singapore targets 50 billion in tourism receipts by 2040; eyes MICE sector as key growth driver" published by The Straits Times, 2025, Sarah Stanley <https://www.straitstimes.com/singapore/singapore-targets-50-billion-in-tourism-receipts-by-2040-eyes-mice-sector-as-key-growth-driver?ref=more-on-this-topic> (Last accessed 9 February 2026).

[53] Information obtained from an article titled "Suntec REIT Annual Report 2024" published by ESR Trust Management (Suntec) Limited <https://links.sgx.com/FileOpen/Suntec%20REIT%20Annual%20Report%202024.ashx?App=Announcement&FileID=837292> (Last accessed 9 February 2026).

[54] Information obtained from an article titled "MICE industry will need more manpower in areas like technology, sustainability" published by The Straits Times, 2025, Anjali Raguraman <https://www.straitstimes.com/business/mice-industry-will-need-more-manpower-in-sectors-like-technology-sustainability-alvin-tan> (Last accessed 9 February 2026).

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services. Singapore is also strengthening its future event calendar with high-impact conferences such as the World Robot Olympiad International Finals (2025), SEMICON Southeast Asia 2025, and Herbalife Extravaganza 2026. Long-term bookings extend into the next decade, including the AIDA World Insurance Congress 2031 and World Conference for Non-Destructive Testing 2032. Infrastructure planning is evolving in parallel, with studies underway for a new downtown MICE hub to expand hosting capacity and enhance visitor experiences, supported by industry initiatives such as STB's Business Events in Singapore scheme, INSPIRE Global 2.0 programme, and the Singapore MICE Advantage Programme, which collectively strengthen cost competitiveness, service innovation, sustainability standards, and workforce capabilities. With a projected 9% CAGR for the sector between 2023 and 2030,[55] the MICE industry is predicted to remain one of the fastest growing pillars of Singapore's event tourism landscape.

Entertainment tourism is expanding rapidly as Singapore attracts exclusive regional and international performances and branded live experiences that generate substantial economic impact

Entertainment tourism has emerged as one of Singapore's most dynamic event tourism pillars, supported by a year-round calendar of high-profile concerts, live performances and branded entertainment experiences that draw large domestic and international audiences. In 2024, major artists such as Taylor Swift, Coldplay and Ed Sheeran performed in Singapore, generating substantial tourism spending and reinforcing Singapore's global brand as a leading entertainment and events hub. Taylor Swift's six sold-out shows as part of the Eras Tour attracted more than 300,000 attendees, driving significant uplifts in inbound travel, accommodation and retail spending, with Trip.com reporting a 275% increase in Singapore-related bookings, 186% growth in inbound flights, and sharp rises in tour and accommodation bookings in the lead-up to the concerts.[56] Event-based entertainment extended beyond live music, with other programmes such as Anime Festival Asia, Singapore Comic Con and the Southeast Asia debut of Disney's Garden of Wonder contributing to visitor engagement across lifestyle and pop-culture segments. STB's marketing and content-partnership strategy further amplified Singapore's global entertainment presence, including collaborations with OneRepublic and Universal Music Singapore, as well as multi-year partnerships with South Korean broadcaster JTBC and Mango TV to produce content filmed in Singapore. These initiatives, together with the "Made in Singapore" global campaign and city-to-city branding activations in London, New York, Shanghai and Mumbai, strengthened Singapore's international mindshare and contributed to its ranking as ninth's among Euromonitor's Top 10 City Destinations for 2024, one of only two Asian cities to make the list.

The outlook for entertainment tourism remains highly positive, supported by sustained regional demand for live experiences and Singapore's ongoing investment in high-quality event infrastructure. Singapore continues to secure exclusive regional stops and multi-night performances, with early 2025 events such as the Mayhem Tour by Lady Gaga contributing to strong upswings in hotel bookings, reflecting Singapore's continued appeal as a preferred venue for global touring acts. At the macro level, the vibrancy of the entertainment sector has reinforced broader tourism momentum, contributing to a 2.7% GDP expansion in Q1 2025, partially attributable to strong international concert activity.[57] Singapore is also upgrading its venue ecosystem to remain competitive against emerging regional players such as Bangkok, Jakarta and Kuala Lumpur, which are expanding their large-format stadium offerings. Plans to replace the 12,000-seat Singapore Indoor Stadium with a modern "best-in-class" arena, alongside enhancements within the Kallang Alive precinct, demonstrate a strong long-term commitment to strengthening Singapore's entertainment infrastructure. With a strong pipeline of regional and

[55] Information obtained from an article titled "Singapore's MICE Industry: Shaping the Future as the World's Best MICE City" published by TimesDirectories, 2025 <https://www.timesdirectories.com/singapores-mice-industry-shaping-the-future-as-the-worlds-best-mice-city/> (Last accessed 9 February 2026).

[56] Information obtained from an article titled "Swiftonomics: Fueling Singapore's Entertainment Hub Growth" published by ASEAN Briefing, 2024, Ayman Falak Medina <https://www.aseanbriefing.com/news/swiftonomics-fueling-singapores-entertainment-hub-growth/> (Last accessed 9 February 2026).

[57] Information obtained from an article titled "How Singapore's concert strategy is boosting tourism and GDP with global events" published by NationThailand, 2025 <https://www.nationthailand.com/news/asean/40054909> (Last accessed 9 February 2026).

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international content and an expanding venue capacity, entertainment tourism is predicted to remain a major contributor to Singapore's visitor economy and overall event tourism competitiveness

Sports tourism contributes significantly to Singapore's visitor arrivals through a strong calendar of international competitions and mass participation events that reinforce the city's global sporting profile

Sports tourism is a key pillar of Singapore's event tourism landscape, supported by a diversified calendar of internationally recognised competitions, mass-participation formats and emerging sports categories that attract visitors from across the region and beyond. Anchor events such as the Formula 1 Singapore Grand Prix have continued to deliver strong tourism pull, with the 2024 edition welcoming 269,072 fans over the race weekend, demonstrating sustained demand for premium sports spectacles in Asia. These high-profile sports occasions have historically contributed to tourism receipts and destination branding, with the Singapore night race credited with attracting more than 720,000 international visitors and generating around SGD2.0 billion in incremental tourism receipts since its inception.[58] Beyond F1, Singapore's sports tourism ecosystem is supported by a broad portfolio of events across competitive disciplines. The Singapore Marathon, a World Athletics Gold Label Road Race, continues to draw competitive and recreational runners from the region, while mass-participation festivals like OCBC Cycle engage large bases of cyclists annually. Domestic stadiums such as the National Stadium have also hosted international football friendlies and invitational matches, adding to the city's ability to stage globally relevant sport content. Collectively, these events reinforce Singapore's reputation as a reliable and attractive host for diverse sports tourism activity.

Looking ahead, sports tourism in Singapore is positioned for further expansion as the city strengthens its hosting capacity and aligns with broader tourism growth trends. The entertainment and precinct development surrounding major events such as the F1 Grand Prix continues to evolve, with the 2025 edition of the race recording an attendance of 300,641 fans, an increase of nearly 12% from the previous year, further underscoring the event's continued global appeal.[59] Other notable international sporting events in 2025 also include the World Aquatics Championship, World Table Tennis Singapore Smash and HSBC SVNS Singapore. Ongoing enhancements to the Kallang Alive precinct and venue offerings aim to improve both spectator and participant experiences, enabling Singapore to accommodate a greater diversity of mid-sized international competitions across sports. The rise of e-sports events and urban sports formats offers additional avenues for tourism growth, reflecting changing consumer preferences and the increasing convergence of traditional and digital-first sports engagement. Singapore's strong connectivity, safety credentials and hospitality infrastructure, coupled with supportive public-sector frameworks, will continue to augment its attractiveness as a sports tourism destination. In this context, sports tourism is set to remain a key contributor to Singapore's visitor economy, building on its foundation of recurring global events and evolving event formats that appeal to both regional travellers and dedicated sports enthusiasts.

Lifestyle and experiential tourism in Singapore is expanding as visitors seek immersive, design-led, and wellness-orientated experiences integrated into the city's broader destination

Lifestyle and experiential tourism have grown into a significant component of Singapore's visitor economy, driven by rising demand for immersive, wellness orientated and design led experiences that complement traditional sightseeing and entertainment. Singapore's emphasis on nature based and wellness experiences under the Tourism 2040 strategy has reinforced this momentum, supported by the continued enhancement of the Mandai wildlife and eco-tourism precinct. Attractions such as the Mandai Rainforest Resort by Banyan Tree, opened in 2025, and related developments including the Mandai Boardwalk and Rainforest Wild Asia, have contributed to Singapore's positioning as a gateway for holistic, nature inspired travel. Experiential activations by global brands have also strengthened this segment. In recent years, Singapore has hosted high impact luxury

[58] Information obtained from an article titled "Singapore GP Revs Up New Records" published by Travel Weekly Asia, 2024 <https://www.travelweekly-asia.com/Travel-News/Sports-Travel/Singapore-Grand-Prix-revs-up-new-records> (Last accessed 9 February 2026).

[59] Information obtained from an article titled "Singapore GP 2025 Record Crowd Fuels Economic Boost Amid Heat Challenges" published by Asia Job Mall, 2025, Janice Chew <https://www.asiajobmall.com/blog/singapore-gp-2025-record-crowd-fuels-economic-boost-amid-heat-challenges> (Last accessed 9 February 2026).

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and fashion showcases such as Hermès' "Silky Way" pop up at Marina Bay Sands, Chanel's restaged Cruise 2025-2026 presentation at Raffles Hotel, and Louis Vuitton's immersive Murakami themed installation, all of which attracted both international leisure visitors and regional lifestyle travellers. These activities complement a growing portfolio of wellness festivals, culinary experiences and boutique installations that deepen visitor engagement and broaden Singapore's experiential appeal.

Looking ahead, lifestyle and experiential tourism is predicted to expand further as travellers seek personalised, wellness-orientated and socially shareable experiences. Singapore's continued investment in sustainability, wellness integration and precinct level transformation will play a central role in strengthening this demand. The Mandai precinct will offer new opportunities for integrated stay and experience packages, while emerging immersive entertainment formats and premium brand showcases will diversify the city's lifestyle calendar. STB's focus on longevity travel, wellness hotels and differentiated leisure concepts aligns with global shifts towards restorative and experience driven tourism, which positions Singapore well to attract higher yield visitors seeking tailored and multi-faceted itineraries. As new immersive exhibitions, wellness concepts and luxury experience programmes enter the market, lifestyle and experiential tourism will continue to reinforce Singapore's broader event tourism ecosystem, supporting longer stays, deeper engagement and stronger cross sector contributions across hospitality, retail and dining.

Culture and arts tourism enriches Singapore's destination appeal through exhibitions, festivals, and heritage events and installations that showcase the nation's rich history and creative identity

Culture and arts tourism contribute to Singapore's appeal as a creative and culturally rich destination, supported by a vibrant programme of festivals, exhibitions, heritage experiences and institution led showcases that attract international visitors and strengthen Singapore's cultural brand globally. Core events such as Singapore Art Week, the Singapore Biennale and iLight Singapore have remained significant in drawing regional cultural travellers, while ongoing programming by national museums and arts centres continues to elevate Singapore's prominence as a hub for contemporary and Southeast Asian art. Recent developments have also placed greater emphasis on digital and immersive storytelling. One example is the reopening of the Glass Rotunda at the National Museum of Singapore in August 2025, which features the immersive exhibition "Singapore Odyssea: A Journey Through Time". The exhibition, staged as part of the SG60 celebrations, reflects the growing integration of technology, narrative design and spatial experience within cultural tourism.

The outlook for culture and arts tourism is strengthened by continued investment in museums, galleries and precinct level cultural infrastructure, alongside upcoming developments that support more diverse and immersive cultural experiences. Singapore's long-term cultural strategy emphasises innovation in exhibition design, enhanced digital engagement and multi-sensory storytelling, which aligns with rising visitor demand for experiential culture. Future developments within the Changi Airport Terminal 5 precinct, which is predicted to include new attractions and experiential spaces inspired by Singapore's heritage and creative identity, are likely to provide additional platforms for design led cultural programming. This will directly align with the growing role of integrated service providers offering Design and Build (D&B) solutions, which is an end-to-end model in which a single service provider manages both creative design and the physical construction of installations and experiential environments. As cultural content, immersive exhibitions and heritage led attractions expand in scope and sophistication, the culture and arts tourism segment is predicted to play a growing role in enriching visitor itineraries, extending dwell time, and reinforcing Singapore's positioning as a modern city with deep cultural and artistic dimension. This positions the segment as an important contributor to both Singapore's destination brand and the wider event tourism ecosystem.

A diversified event tourism portfolio supports sustainable growth and long-term tourism positioning

Taken together, the five pillars of events tourism – MICE, entertainment, sports, lifestyle and experiential, and culture and arts – highlight Singapore's ability to curate a broad and resilient portfolio of business, leisure, and cultural experiences that appeal to both local and international visitors. Each pillar generates discrete forms of economic impact, with MICE and entertainment verticals delivering substantial international demand, sports

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establishing strong regional visibility, lifestyle and experiential events deepening engagement throughout the visitor journey, and culture and arts strengthening Singapore's identity and creative positioning. The combined effect is a diversified events economy that supports precinct vibrancy, sustains year round activity, and reinforces Singapore's status as a leading global events destination.

In the medium to longer term, continued investment in venue development, digital and immersive technologies, and cultural infrastructure will further expand the scale and quality of event tourism offerings. Strategic partnerships with global organisers, creative producers and industry stakeholders will also support the introduction of new formats and higher value event content. As visitor expectations evolve towards more experiential, wellness, and integrated itineraries, Singapore is well positioned to capture this demand and strengthen the role of event tourism as a key driver of tourism receipts and the destination's competitiveness. These dynamics will remain central to the country's long term strategy under Tourism 2040 and will continue to shape the development of Singapore's event and tourism landscape.

Table 1 Major Upcoming Infrastructure Developments

Infrastructure/Development Name	Expected Completion	Relevant Information
NS Square[60]	2027	SGD599 million
New Indoor Arena (Kallang)[61]	-	-
Marina Bay Sands Expansion[62]	2030-2031	USD8 billion
Changi Airport Terminal 5[63]	Mid-2030s	USD10 billion
Founder's Memorial (Bay East Garden)[64]	End-2028	SGD335 million
Downtown Core MICE Facility[65]	2040	-
RWS Waterfront Expansion[66]	2030	SGD6.8 billion

[60] Information obtained from an article titled "NS Square at Marina Bay Floating Platform Site to be completed by 2027" published by The Straits Times, 2024, Anjali Ragyraman <https://www.straitstimes.com/singapore/ns-square-at-marina-bay-floating-platform-site-to-be-completed-by-2027> (Last accessed 9 February 2026).

[61] Information obtained from an article titled "Singapore Indoor Stadium to make way for new 'best-in-class' indoor arena" published by The Straits Times, 2024, Deepanraj Ganesan <https://www.straitstimes.com/singapore/politics/singapore-indoor-stadium-to-make-way-for-new-best-in-class-indoor-arena> (Last accessed 9 February 2026).

[62] Information obtained from an article titled "Marina Bay Sands' new ultra-luxury resort destination to be built at US$8 billion investment" published by Marina Bay Sands Singapore <https://www.marinabaysands.com/expo-and-convention/gallery/event-highlights/2024/12/us-dollar-8-billion-announcement.html> (Last accessed 9 February 2026).

[63] Information obtained from an article titled "Terminal 5 Changi Airport" published by Airport Technology, 2023 <https://www.airport-technology.com/projects/terminal-5-changi-international-airport/> (Last accessed 9 February 2026).

[64] Information obtained from an article titled "Founders Memorial Gardens Bay East Development cost millions" published by Channel News Asia, 2024, Rachel Chan <https://www.channelnewsasia.com/singapore/founders-memorial-gardens-bay-east-development-cost-million-edwin-tong-4596241> (Last accessed 9 February 2026).

[65] Information obtained from an article titled "Singapore eyes new mice hub downtown sector gets set for strong growth" published by The Business Times, 2025, Chong Xin Wei <https://www.businesstimes.com.sg/property/singapore-eyes-new-mice-hub-downtown-sector-gets-set-strong-growth> (Last accessed 9 February 2026).

[66] Information obtained from an article titled "Resorts World Sentosa S6.8 billion waterfront expansion open in 2030" published by The Business Times, 2024 <https://www.businesstimes.com.sg/property/resorts-world-sentosas-s6-8-billion-waterfront-expansion-open-2030> (Last accessed 9 February 2026).

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5. MARKET LANDSCAPE OF SPORTS EVENTS MANAGEMENT INDUSTRY

5.1 MARKET OVERVIEW OF SPORTS EVENTS MANAGEMENT IN SINGAPORE

5.1.1 INTRODUCTION OF EVENT TYPOLOGY

Singapore's sports events industry is diverse but structured, reflecting its capacity to serve multiple audiences, commercial models and infrastructure demands

Singapore's sports events industry comprises four main categories of events, distinguished by scale, commercial model and target audience.

- **International elite sporting events:** Includes world and continental championships, global tour stops and high-profile invitationals sanctioned by international federations, typically spanning multiple days with global broadcast coverage, substantial hospitality components and extensive infrastructure requirements.
- **Mass participation and fitness events:** Covers marathons, triathlons, cycling races and obstacle or functional fitness competitions, operating primarily on a business-to-consumer model through registration fees, sponsorships and merchandise.
- **Local and community sporting events:** Consists of school leagues, community tournaments and recreational festivals, emphasising inclusivity, grassroots participation and public engagement.
- **Esports and virtual competitions:** Encompasses professional gaming tournaments, LAN championships and digital hybrid events, relying heavily on audio-visual, broadcast and network infrastructure.

5.1.2 OVERVIEW OF VALUE CHAIN HIERARCHY

Sports events management agencies sit at the centre of Singapore's sports events value chain, orchestrating delivery and integrating stakeholders to enable high-standard, scalable events

The sports events management industry in Singapore operates through a layered ecosystem, where each stakeholder contributes distinct functions that collectively enable the hosting and delivery of sporting events. The commercial interactions along the chain differ by contractual hierarchy, project type and revenue model. Key stakeholder tiers include:

- **Event rights holders:** International sports federations, leagues and private franchise organisers sit at the top of the value chain. Revenue is primarily derived from media rights, sponsorships and licensing agreements, with downstream disbursement to local organisers through hosting fees and contractual payments. In Singapore, rights holders often collaborate with local organising committees or government-linked agencies, which co-finance or underwrite events to meet tourism, branding, or community engagement objectives.
- **Government agencies and international associations:** Entities such as Sport Singapore and the Singapore Tourism Board (STB) provide enabling functions including event attraction, infrastructure support and regulatory oversight. Their contributions, including strategic funding, venue access and marketing support, are primarily public investments that catalyse industry activity. Partnerships at this level also help secure recurring event rights, indirectly generating downstream private sector revenue.
- **Sports events management agencies:** These agencies operate as principal commercial actors for sports events, contracting directly with rights holders or local organising committees to deliver full-scale event management services, such as event logistics, venue procurement, infrastructure consulting and set-up, crowd control, marketing and sponsorship management, compliance and digital engagement tools. Revenue is predominantly derived from service contracts, management fees and performance-linked incentives.
- **Specialist service providers:** Firms providing specialised support across technical staging, security, marketing communications, broadcast operations and increasingly technology integration, data analytics and sustainability solutions, form a critical parallel tier. They are engaged by organising committees on a

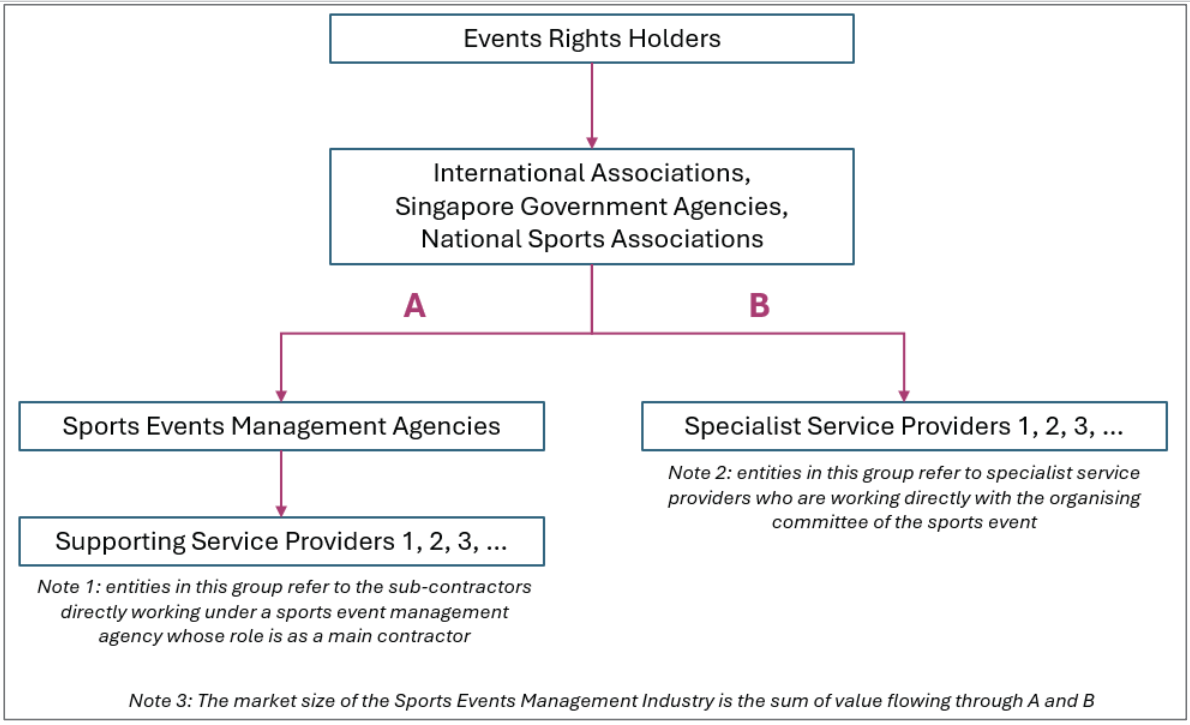
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project-specific or framework-contract basis, often accounting for a notable share of total event expenditure for international competitions.

- **Subcontractors and operational suppliers:** This base tier includes vendors for equipment rental, logistics, catering and on-site labour. While capturing a smaller share of revenue, they may handle high transaction volumes due to the number of projects and short-term contracts. Financial returns at this level are margin-sensitive and closely linked to event frequency.

Together, these stakeholders form a cohesive ecosystem, with rights holders and public sector hosts defining the framework, agencies orchestrating delivery, specialist providers delivering critical technical functions and subcontractors ensuring execution efficiency, enabling sports events in Singapore to meet global standards.

Chart 8 Value Chain of the Sports Events Management Industry in Singapore



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5.2 MARKET PERFORMANCE (2020-2029F)

Over the 2020-2024 historic period, Singapore's sports events management industry rebounded sharply from pandemic lows, establishing a stable and growth-orientated market

The sports events management industry in Singapore underwent a notable transformation over the 2020-2024 period, moving from pandemic-induced contraction towards stabilisation and strategic repositioning. Over the period, the market expanded from a pandemic-depressed USD2.6 million to USD87 million, representing an exceptional CAGR of 140.6% – a figure that reflects both the severity of the initial collapse and the intensity of the subsequent rebound. This recovery was not linear but rather punctuated by two distinct inflection points that reveal the sector's post-pandemic dynamics. The first came in 2022, when international borders reopened and the market surged from USD12.8 million to USD69.3 million, driven by the reinstatement of flagship events, such as the Formula 1 Singapore Grand Prix, the HSBC Singapore Rugby Sevens and major marathons and triathlons that had been cancelled or postponed. The second inflection arrived in 2023, when the backlog of deferred events reached full clearance, pushing industry revenues to a peak of USD94.4 million, as organisers rushed to fulfil postponed commitments and participants eagerly returned to international competition circuits.

The 2024 market contraction of approximately 7.8% year-on-year, bringing revenues down to USD87.0 million, marked a critical pivot from recovery to recalibration. Rather than signalling weakness, this adjustment reflected the industry's transition from a backlog-driven surge to a more sustainable operating pace based on recurring annual events rather than accumulated postponements. Event management agencies found themselves shifting from crisis-mode operations, such as managing condensed schedules and overlapping commitments, to normalised calendars that allowed for better resource allocation, vendor negotiations and participant experience design. The return of consistency in event scheduling also enabled sponsors to resume multi-year commitments, providing organisers with the financial predictability necessary for long-term planning and talent retention.

Singapore's sports events management industry is poised for further growth, driven by infrastructure expansion and diversified event offerings, with the 2029 SEA Games as a key catalyst for an elevated operational showcase

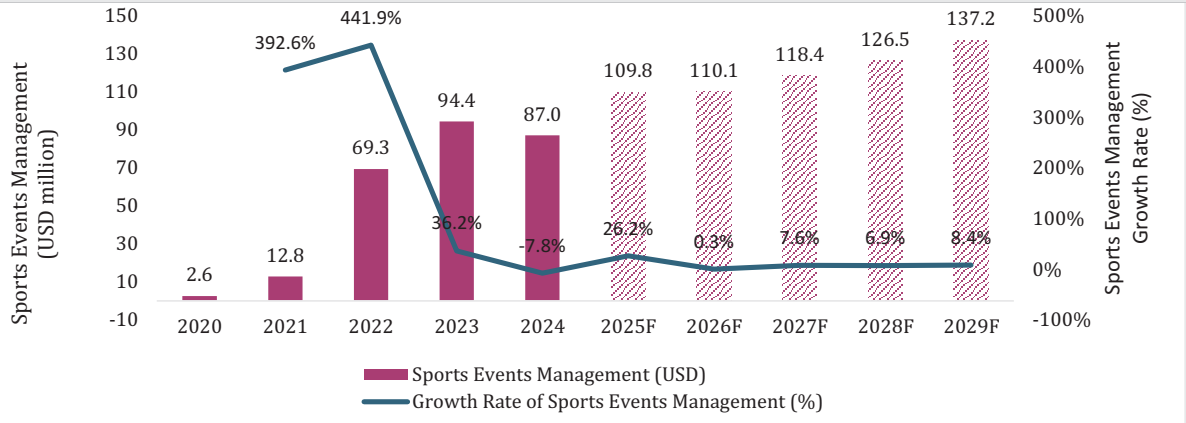
Looking forward, the industry is projected to enter a phase of steady, infrastructure-supported expansion, following a softer macroeconomic and consumer sentiment environment in 2024. Revenues are expected to grow from USD109.8 million in 2025 to USD137.2 million in 2029, representing a CAGR of 5.7%. This growth is supported by a recovery in consumer expenditure on leisure and recreation and a robust calendar of major international and regional events from 2025 onwards, such as the World Aquatics Championships and recurring marquee events such as the Singapore Marathon, Singapore Smash, HSBC SNVS and WTA500, amongst others. This growth trajectory is underpinned by three key drivers, namely the expansion of venue capacity across Singapore's sporting precincts, particularly for mid-sized events, the broadening of revenue streams through participatory and experiential event formats, and the strengthening of regional sports tourism linkages that generate recurring cross-border participant flows.

The most significant near-term catalyst, however, will be Singapore's hosting of the 2029 Southeast Asian (SEA) Games, the country's first time as host since 2015. The Games are expected to generate substantial economic activity not only during the event itself but throughout the 2027-2029 preparatory period, as test events, infrastructure commissioning, volunteer training programmes and sponsor activation campaigns accelerate procurement and contract awards across the event management ecosystem. Historical precedent from the 2015 edition suggests that the SEA Games could inject a considerable amount of incremental revenues for event management agencies, logistics providers and specialised service firms in the lead-up year alone. Beyond the immediate economic impact, the Games serve a strategic function, notably they provide a platform for Singapore to once again demonstrate its operational excellence, this time at an elevated level across event execution, technical production and participant experience, to regional sports federations and international rights holders, potentially securing future bids for Asian Championships, World Cup qualifiers and other multi-sport competitions. This cyclical uplift, combined with the structural growth drivers already in motion, positions the sports events management sector for a transition from post-pandemic recovery to institutional maturity – a

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phase characterised by professionalised operations, diversified revenue streams and sustained regional leadership in sports tourism and event hosting capabilities.

Chart 9 Market Size of Sports Events Management (2020-2029F)



CAGR 2020-2024 (%)	CAGR 2025F-2029F (%)
140.6%	5.7%

Source: Euromonitor estimates based on trade interviews, publicly available sources, and any other relevant sources related to the Sports Events Management industry in Singapore

5.3 MARKET DRIVERS

Singapore's sports events market is supported by cohesive government investment, advanced infrastructure and coordinated regulation, underpinning its global competitiveness and capacity to host events across all scales

Singapore's sports events industry benefits greatly from a proactive and well-coordinated policy framework that positions event hosting as a strategic pillar of national tourism and economic development. The government's approach integrates funding, infrastructure planning, regulatory facilitation and international marketing under a unified agenda to strengthen Singapore's status as a leading regional and global sports hub. The Major Sports Events Fund (MSEF), administered by SportSG, remains the cornerstone mechanism supporting international sports events that enhance global visibility and stimulate local participation. Through co-funding and logistical support, the MSEF underwrites hosting costs, capability development and marketing activities for high-profile competitions. In 2024, the government announced an allocation of SGD165.0 million (USD123.5 million) to the MSEF for the 2024-2029 period to attract marquee events, nurture new sports properties and extend community reach. Since its implementation, the MSEF has played a key role in fuelling the growth of Singapore's sporting landscape, contributing to a 30% increase in sports, entertainment and lifestyle event days in 2023 compared to pre-COVID-19 levels in 2019. Notable achievements include hosting the inaugural Olympic Esports Week in 2023 and creating the Urban Sports & Fitness Festival, which attracted over 70,000 participants in its first edition in 2024.[67] The Fund has supported events spanning motorsports, athletics, aquatics and indoor competitions, reinforcing Singapore's reputation for reliability, organisational excellence and spectator engagement. Its design prioritises events that deliver measurable tourism outcomes, economic spillovers and sustained engagement through ancillary programming such as fan festivals and youth participation initiatives. Complementing SportSG's operational role, the Singapore Tourism Board (STB) has integrated sports events into its broader tourism promotion and destination branding strategy. Through targeted grants and co-marketing arrangements, STB evaluates event proposals based on foreign visitor arrivals, tourism receipts and global media value, ensuring alignment with national tourism objectives.

[67] Information obtained from an article titled "Supporting Major Events" published by Sport Singapore, 2025 <https://www.sportsingapore.gov.sg/our-work/industry-development/supporting-major-events/> (Last accessed 9 February 2026).

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Infrastructure investment continues to underpin competitiveness. The Singapore Sports Hub remains the flagship integrated venue cluster, encompassing the National Stadium, Indoor Stadium, OCBC Arena and adjacent facilities. Its redevelopment under the Kallang Alive masterplan will introduce mid-sized and community-orientated venues, including the Kallang Tennis Centre, Youth Hub and Kallang Football Hub, bridging the capacity gap between local sports halls and large-scale arenas. These developments enable greater flexibility in hosting diverse event formats, from elite competitions to grassroots tournaments. Beyond Kallang, planned projects such as the redevelopment of Paya Lebar Airbase and future sports complexes in Bedok, Punggol and Toa Payoh will expand the geographic distribution of sports venues and provide secondary hosting capacity for training, qualifiers and complementary events. A further structural driver is the government's commitment to embedding sports within urban and community planning. The Sport-in-Precinct (SIP) initiative continues to deliver accessible facilities across residential estates, strengthening community participation and forming feeder bases for spectator engagement in professional events. These precincts, coupled with Singapore's compact geography and efficient public transport system, facilitate integrated event logistics and optimal visitor flow management across multiple locations.

Collectively, these policy, infrastructure and institutional measures create a stable and growth-orientated environment for the sports events industry. Singapore's dense, technologically advanced and efficiently governed urban fabric supports the concurrent hosting of domestic and international events, maximising economic impact through hospitality, retail and tourism. Upcoming infrastructure completions and continued funding through 2029 are expected to further reinforce Singapore's position as a premier regional centre for elite competitions, community engagement and sports-driven tourism.

Singapore's successful hosting of major sports events showcases operational excellence and destination appeal, strengthening its global reputation

Another key growth driver of Singapore's sports events market lies in its consistent ability to host marquee international events that reinforce its standing as a premier global destination for sports and entertainment. The country's proven record in organising flagship events such as the Formula 1 Singapore Grand Prix, the World Aquatics Championships and the World Table Tennis Singapore Smash has positioned it as a benchmark for operational excellence, safety and spectator engagement. These events not only draw regional audiences and global sponsors but also attract international media coverage, collectively amplifying Singapore's visibility in the global sports landscape. Their successful execution builds confidence among rights holders and investors, creating a self-reinforcing cycle where demonstrated capability drives further bids, renewals and partnerships with global federations.

These events also stimulate broad economic and reputational gains across the sports ecosystem. Global sponsors and broadcasters are drawn to Singapore's high reliability, government support and secure operating environment, while regional brands capitalise on sponsorship opportunities tied to internationally broadcast events. This expanding network of stakeholders enhances the commercial maturity of the local sports events management industry, enabling local agencies to participate in global-scale collaborations and multi-sport ventures. Furthermore, the clustering of marquee events encourages repeat visitation and extended tourist stays, with regional visitors often timing trips around event calendars, which boosts related sectors such as hotels, dining and retail.

At a strategic level, the sustained success of these major events reinforces Singapore's competitive differentiation in Asia's sports and entertainment market. Rather than competing on cost, Singapore positions itself on quality, dependability and the seamless integration of sport with leisure, culture and tourism. This premium positioning appeals to global organisers and audiences that value consistent standards and elevated experiences. As the country continues to secure long-term event rights and expand its hosting portfolio, these high-impact events will remain a primary driver of industry growth, investment attraction and international brand equity within Singapore's sports events market.

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The post-pandemic tourism rebound has expanded Singapore's sports events industry into an integrated tourism and business platform, driven by rising visitor volumes, stronger sponsorship and experiential spending

The post-pandemic tourism rebound has expanded Singapore's sports events industry into an integrated tourism and business platform, supported by rising visitor volumes, stronger sponsorship and experience-based spending. International arrivals reached 10.7 million trips in 2024, up from 8.7 million in 2023 and 67,700 in 2021, as flight connectivity and regional travel confidence recovered. Total inbound tourism spending rose to USD18.1 billion in 2024, and is projected to reach USD28.6 billion by 2029, reflecting a CAGR of 7.7%. Within this growth, spending on festivals and leisure events climbed from USD95.8 million in 2022 to USD207.7 million in 2024, while total expenditure on experiential activities rose to USD302.9 million, signalling a clear shift towards immersive and participatory travel. This evolving tourism behaviour has elevated sports events from stand-alone spectacles to core tourism assets that generate consistent economic multipliers.

Spectator enthusiasm has strengthened alongside this recovery. The return of global tournaments such as the FIBA Intercontinental Cup and the PTO Asian Open has amplified Singapore's visibility, drawing inbound audiences that contribute substantially to local tourism spending. Singapore's compact urban design, efficient transport system and safety record make it an attractive venue for organisers and fans alike, while its tourism infrastructure allows for integrated experiences combining sports attendance with leisure, dining and retail activities. This interplay between inbound tourism, local participation and international spectators creates a self-reinforcing ecosystem in which sports events drive destination branding, lengthen visitor stays and deepen tourism receipts.

Corporate sponsorship and hospitality expansion further strengthen the sector's monetisation capacity. As global and regional brands intensify marketing activities, sports events in Singapore serve as premium engagement platforms for brand activation and client relations. Demand for hospitality suites, VIP boxes and corporate zones remains strong, particularly at globally televised events such as the Formula 1 Singapore Grand Prix, where multi-year sponsorships ensure predictable returns. These partnerships are facilitated by transparent government regulations on licensing and event rights, allowing organisers to secure long-term corporate commitments. The interaction between visitor growth, corporate engagement and spectator demand supports higher ticket sales, stronger brand valuations and increased operational efficiency, improving revenue stability and margins across the event management chain. Together, these developments establish a more resilient financial model that integrates sports, business engagement and tourism into a cohesive growth platform.

Singapore's physically active population supports the growth of its sports events industry by sustaining participation and providing a complementary base of local spectators for international events

Singapore's expanding sports culture has become a critical driver of growth in the sports events industry, anchored by a deep, active consumer base and evolving participation patterns. Rising fitness awareness and lifestyle shifts have produced a large pool of regular exercisers, with 62.1% of Singaporeans engaging in physical activity at least weekly, according to Euromonitor International's Voice of the Consumer: Lifestyles Survey 2024. Alongside popular fitness activities such as walking, running, cycling and swimming, participation in organised sports such as badminton, tennis, football, basketball and table tennis has also grown steadily. As these activities become more integrated into consumers' lifestyles, they increasingly seek organised events that combine competition, community and entertainment, shifting demand from casual participation towards structured, experience-driven engagement. This behavioural evolution has broadened both the scale and sophistication of domestic demand.

This behavioural shift has expanded both the scale and sophistication of domestic demand for sports events. The increased interest in immersive and differentiated formats has encouraged the rise of community races, endurance festivals and obstacle challenges such as Hyrox and Spartan Race. Broad participation not only provides stable attendance but also enhances insight into consumer behaviour, enabling organisers to forecast demand more accurately, optimise operational planning and tailor experiences. This knowledge allows for more effective monetisation through tiered entry fees, merchandise, premium packages and experiential add-ons,

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which in turn funds higher quality events that attract more participants. The resulting year-round activity stimulates ancillary growth across related services, including venues rentals, training facilities, equipment suppliers, hospitality and sponsorship activations, creating a reinforcing cycle, namely higher participation improves monetisation potential, monetisation supports better event delivery and superior events generate further participation and ancillary demand.

The widespread adoption of active lifestyles also contributes indirectly to the spectator segment. A population that values fitness tends to engage more actively with sports as audiences, creating a loyal domestic base for both local and international competitions. While inbound tourists contribute a notable 20-30% to attendance during international sporting events such as HSBC Women's World Championships and the Singapore Standard Chartered Marathon, local spectators and participants form the foundation of audience demand, sustaining viewership and engagement throughout the year. Their consistent presence enhances the atmosphere, supports event continuity and provides a dependable ticketing base across event tiers. This interconnected growth between participation, spending and spectatorship strengthens Singapore's sports events ecosystem, underpinning both its commercial sustainability and its broader role as a vibrant regional sports hub.

5.4 MARKET CONSTRAINTS

Singapore's sports events industry faces high capacity-related costs, but upcoming venue developments and broader community facility use are expected to improve scalability, affordability and year-round event continuity

Despite strong institutional support, Singapore's sports events industry remains constrained by high structural costs that restrict scalability, particularly for mid-tier or emerging event formats. Venue rental rates for major arenas frequently exceed SGD200,000-300,000 (USD153,000-230,000) per day, excluding additional expenses for set-up, teardown and logistics. Mandatory engagement of approved contractors for overlay, staging and audio-visual services further compounds overall cost structures, compressing margins and deterring smaller or regional event operators from entering the market.

Capacity constraints exacerbate these cost pressures. While Singapore possesses a strong overall supply of sports infrastructure relative to its land area, most facilities are concentrated at either community or large-scale levels, leaving limited options within the mid-sized segment. Specifically, the country has few indoor venues between 5,000 and 12,000 seats, creating scheduling congestion for events positioned between community and large-scale events. High demand for the Singapore Indoor Stadium and OCBC Arena often results in booking conflicts during peak months, reducing hosting flexibility and increasing opportunity costs for organisers reliant on fixed calendars.

Expansion and adaptation efforts are underway to ease these structural limitations. The Kallang Alive Masterplan will broaden the venue portfolio through multi-use developments such as the Kallang Tennis Centre, Youth Hub and Football Hub, bridging capacity gaps and enabling more versatile event configurations. Complementary community complexes in Bedok, Toa Payoh and Punggol are also designed to accommodate smaller or training-orientated activities. These additions are expected to ease scheduling congestion.

Partnerships with community facilities have also gained traction as a practical mitigation measure. The use of underutilised public venues provides operators with more affordable and readily available spaces, supporting the continuity of smaller and mid-scale events that would otherwise face elevated rental costs at premium arenas. Beyond cost efficiency, these arrangements enhance accessibility and familiarity among local participants and spectators, as many of these venues are already integrated within residential or recreational areas. This proximity encourages higher community participation and audience turnout, strengthening engagement at the grassroots level. The resulting increase in local activity helps sustain a steady event pipeline and complements large-scale tournaments by building consistent year-round demand.

Together, infrastructure expansion and greater use of community facilities strengthen the overall event ecosystem. In the short term, broader access to community venues not only mitigates the impact of limited capacity but also makes events more accessible to local participants, boosting attendance and engagement. In the

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longer term, new facility developments will reinforce hosting flexibility and cost efficiency, allowing for larger or more diverse events, and enhancing the overall experience for participants and spectators. The combined effect supports both supply-side scalability and demand-side participation, creating a more balanced and resilient foundation for the growth of Singapore's sports events industry.

Manpower shortage, unfavourable climatic and sustainability pressures increase operational costs, but targeted mitigation strategies and infrastructure adaptations are strengthening Singapore's sports events ecosystem

In addition to capacity-related constraints, rising operational pressures tied to manpower availability, climatic conditions and sustainability expectations are further shaping event delivery costs. Manpower shortages during peak seasons remain a critical structural constraint. Large-scale events such as the Formula 1 Singapore Grand Prix, Standard Chartered Marathon and major festivals occurring in close succession intensify competition for skilled temporary labour. This drives up wage rates and recruitment costs, particularly for logistics coordinators, marshals and technical crews. Higher labour expenses compress margins and may discourage new entrants or smaller operators from scaling up event delivery. These pressures also affect contractors and service providers, as wage volatility and tight scheduling strain workforce planning and reliability. To mitigate this, organisers have partnered with agencies such as Manpower Singapore and leveraged government employment schemes to secure seasonal staff and deliver event-specific training, improving short-term labour supply stability.

Climatic conditions exert both financial and operational impacts. High humidity and temperatures require earlier start times and expanded hydration infrastructure for endurance competitions, while heavy rainfall during the monsoon season raises the likelihood of postponements and insurance claims. These risks increase set-up complexity, elevate contingency costs and can disrupt sponsorship and media schedules dependent on fixed programming. The broader industry, particularly logistics and event support services, bears additional burden in maintaining readiness under uncertain weather conditions. Organisers have responded through adaptive scheduling, modular course layouts and weather-contingent planning, which help sustain operational continuity but add to overall cost structures.

Sustainability imperatives are another growing factor. Global sports federations and sponsors increasingly require measurable ESG compliance, including sustainable sourcing and low-emission logistics. This shifts procurement patterns, raising capital and operating costs for organisers and service providers alike. However, widespread adoption of greener technologies, such as digital infrastructure and renewable energy solutions, has improved environmental performance and enhanced Singapore's reputation as a responsible hosting nation, aligning local standards with international expectations.

While manpower, climatic and sustainability pressures continue to elevate operational costs, Singapore's sports events ecosystem has demonstrated effective adaptability. Manpower challenges have been mitigated through strategic workforce planning and partnerships, as seen in Carry Hope 2025, where collaboration with local organisations enabled efficient allocation of temporary staff and volunteers for a multi-day, multi-activity event. Climatic unpredictability has been minimised through modular and adaptive infrastructure, exemplified by the World Aquatics Championships 2025, where rapid venue transformations and weather-contingent planning ensured uninterrupted elite competition despite tropical conditions. Sustainability requirements have been integrated into event design and operations, as demonstrated by HSBC SVNS Singapore 2025,[68] which incorporated eco-friendly practices, including waste reduction, green venue selection and responsible sourcing, without compromising fan engagement or operational execution. These mitigation strategies, together with ongoing venue expansions and greater use of underutilised community facilities, ease scheduling bottlenecks, lower cost pressures and support both large and mid-scale operators. Collectively, they enhance industry resilience, enabling predictable, scalable and financially sustainable event delivery.

[68] Information obtained from an article titled "HSBC SVNS Singapore 2025" published by Kin, 2025 <https://www.kin.net/portfolio/hsbc-svns-singapore-2025/> (Last accessed 9 February 2026).

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Singapore's high costs heighten regional competition, but the city-state's connectivity, co-funding frameworks, corporate sponsorships and safety maintain its appeal for premium sporting events

Capacity-related and operational costs in Singapore's sports events industry are further intensified by its broader high-cost environment. The city-state's high living expenses, elevated accommodation prices and premium transport costs make it one of the most expensive destinations in Asia, and among the highest globally, for organisers, participants and spectators. These expense pressures raise participation costs, limiting access for budget-sensitive local audiences and regional visitors, particularly from neighbouring Southeast Asian markets. In 2025, per trip expenditure for inbound leisure tourists reached USD1,655.9 in Singapore, compared with USD1,320.8 in Thailand and USD860.7 in Malaysia, with Singapore's costs rising more rapidly between 2020 and 2024, at a CAGR of 2.7%, versus 0.4% in Thailand and 0.7% in Malaysia, highlighting a growing cost barrier. This consequently places Singapore at a premium relative to neighbouring destinations, creating inherent regional competition.

This competition has further intensified as peer markets actively reduce operational costs for organisers. Thailand and Malaysia offer subsidies and streamlined licensing processes, enabling organisers to allocate more resources towards marketing and fan experience rather than logistics. For example, Malaysia's 2026 Budget introduced a 50.0% tax exemption for private companies organising international-level sports events,[69] complemented by the Concerts & Events in Malaysia Incentive (CEMI) initiative to attract large-scale events. At the same time, Thailand's Board of Investment (BOI) provides import duty exemptions, visa facilitation and regulatory support for events exceeding THB100 million (USD2.8 million) in investment.[70] These measures attract a wide range of events, diverting some cost-sensitive competitions away from Singapore to emerging destinations such as Bangkok and Kuala Lumpur.

Singapore, however, retains advantages that help offset these cost pressures, sustaining its appeal for premium events and offering opportunities for organisers to target higher-value segments. Its world-class aviation and logistics ecosystem underpins both reliability and operational efficiency, with Changi Airport currently connecting to over 320 cities and handling 90 million passengers annually, and is predicted to handle 140 million passengers with the completion of Terminal 5 in the mid-2030s.[71] High passenger volumes enhance accessibility for athletes, teams, officials and spectators, while the diversity of origins facilitates broader regional and international participation, supporting global event reach. Frequent flights and expanded routes further reduce scheduling bottlenecks and ensure timely delivery of personnel, equipment and materials. Complementing this connectivity, the airport is supported by top-tier maintenance, repair and operations (MRO) facilities and comprehensive aviation services, all of which enable organisers to move personnel, equipment and materials efficiently, accommodate last-minute scheduling changes and minimise operational disruptions, ensuring high-quality event delivery even under compressed timelines.

In addition, Singapore is particularly well known for its transparent co-funding schemes, in which SportSG and the Singapore Tourism Board (STB) share event costs with organisers according to pre-defined arrangements. This support enables organisers to plan strategically, allocate resources efficiently and manage risks for large-scale events. In parallel, the dense concentration of regional and international corporate headquarters provides access to high-value sponsorships, which are essential for financing, elevating event profiles and delivering premium experiences for participants and audiences alike. Singapore's public security and political stability ranked sixth[72] globally and first in Asia on the 2025 Global Peace Index, further strengthen this ecosystem by

[69] Information obtained from an article titled "Yeoh: 50 per cent tax relief to spur hosting of world-class sports events" published by New Straits Times, 2025, Aftar Singh <https://www.nst.com.my/sports/others/2025/10/1293170/yeoh-50-cent-tax-relief-spur-hosting-world-class-sports-events> (Last accessed 9 February 2026).
[70] Information obtained from an article titled "Thailand offers Incentives to attract World-Class Events" published by Foreign Affairs Office, The Government Public Relations Department, 2024 <https://thailand.prd.go.th/en/content/category/detail/id/2078/iid/275754> (Last accessed 9 February 2026).
[71] Information obtained from an article titled "T5 a game changer for S'pore Aviation, but Changi must keep moving to beat rival airports" published The Straits Times, 2025, Kenneth Cheng <https://www.straitstimes.com/singapore/transport/t5-a-game-changer-for-spore-aviation-but-changi-must-keep-moving-to-beat-rival-airports> (Last accessed 9 February 2026).
[72] Information obtained from an article titled "Singapore retains top spot as Asia's most peaceful nation" published by VietnamPlus, 2025 <https://en.vietnamplus.vn/singapore-retains-top-spot-as-asias-most-peaceful-nation-post325335.vnp> (Last accessed 9 February 2026).

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lowering risk-related insurance costs, ensuring smooth operational execution and instilling confidence among international rights holders, sponsors and participants.

Overall, while high costs create structural challenges, Singapore offsets these through unmatched connectivity, regulatory efficiency, personal safety, and corporate engagement. These factors allow organisers to deliver premium, large-scale and internationally recognised sporting events, supporting sustainable revenue generation and the city's ongoing positioning as a leading global sports events hub.

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5.5 MARKET OUTLOOK

5.5.1 FUTURE OPPORTUNITIES

The expansion of mid-sized sports venues in Singapore is set to unlock new opportunities for event organisers, support emerging leagues and formats, and enable more sustainable growth across the city-state's sports events ecosystem

Singapore's sports events management industry stands at an inflection point, with emerging infrastructure developments poised to unlock considerable growth opportunities in a historically underserved market segment. The city-state's venue landscape has long been polarised. Major international events occupy large-capacity arenas such as the 55,000-seat National Stadium, while smaller-scale and/or community-level facilities cater to limited-spectator activities. Options for mid-sized events, drawing roughly 5,000 to 30,000 spectators, have remained relatively scarce. In practice, attendance exceeding 10,000-12,000 typically pushes organisers towards the Singapore Indoor Stadium, which offers four configurable stages accommodating 6,000 to 12,000 spectators.[73,74] However, as a multipurpose venue, it faces intense competition for sports-focused bookings and high advance demand. Failing that, organisers must either scale up to the 55,000-seat National Stadium, often resulting in underutilised capacity and higher costs, or turn to public or alternative venues that, while more accessible, can lack specialised facilities, professional production standards and commercial infrastructure.[75]

This infrastructural gap has constrained the volume and diversity of professionally managed sporting events that Singapore hosts annually, limiting opportunities for event organisers, sports events management agencies, specialist service providers and commercial sponsors. However, a new generation of flexible, multipurpose venues is emerging to address this critical capacity deficit. Developments such as the 10,000-seat stadium[76] within the Toa Payoh Integrated Development, the forthcoming 18,000-seat indoor arena[77] adjacent to the Singapore Indoor Stadium and the 30,000-capacity[78] NS Square at Marina Bay will provide flexible, modern facilities equipped with broadcast infrastructure and adaptable configurations. These mid-sized venues are well suited to regional tournaments, youth championships and other competitive formats that require professional production standards without the scale of flagship arenas.

The timing of this infrastructure development strategically aligns with global trends in the sports industry. Beyond traditional leagues, new competitions and formats continue to emerge annually. Innovative variations such as Grand Slam Track and TGL, alongside entirely new sports gaining rapid adoption, including pickleball, teqball and spikeball, reflect changing consumer behaviours, particularly among younger audiences seeking faster-paced, interactive and authentic experiences. These emerging leagues and sports, by virtue of their nascent status and developing fan bases, typically operate at mid-sized event scales, creating natural alignment with Singapore's evolving venue portfolio.

For event organisers and related service providers, this convergence presents multiple revenue pathways. The expanded hosting capacity will enable more concurrent events throughout the year across a wider range of disciplines, reducing seasonal concentration and improving facility utilisation rates. Organisers gain access to lower-tier international and higher-tier domestic competitions, which are markets that were previously unviable due to infrastructure limitations, thereby providing a clear pathway to scale up event standards, build audience

[73] Information obtained from an article titled "New 18,000-capacity indoor arena at Kallang fills a gap among Singapore's sporting venues" published by The Straits Times, 2024, Deepanraj Ganesan <https://www.straitstimes.com/sport/new-18000-capacity-indoor-arena-at-kallang-fills-a-gap-among-singapore-s-sporting-venues> (Last accessed 9 February 2026).
[74] Information obtained from an article titled "New era dawns for Singapore Sports Hub" published by Sports Venue Business, 2024 <https://sportsvenuebusiness.com/2024/10/25/new-era-dawns-for-singapore-sports-hub/> (Last accessed 9 February 2026).
[75] Information obtained from an article titled "New 18,000-capacity indoor arena at Kallang fills a gap among Singapore's sporting venues" published by The Straits Times, 2024. Deepanraj Ganesan <https://www.straitstimes.com/sport/new-18000-capacity-indoor-arena-at-kallang-fills-a-gap-among-singapore-s-sporting-venues> (Last accessed 9 February 2026).
[76] Information obtained from an article titled "Future Toa Payoh mega sports and community complex needs 'clear strategy' to benefit public, say observers" published by Channel News Asia, 2025, Matthew Mohan et al. <https://www.channelnewsasia.com/singapore/toa-payoh-integrated-development-stadium-10-000-community-4853716> (Last accessed 9 February 2026).
[77] Information obtained from an article titled "New 18,000-capacity indoor arena at Kallang fills a gap among Singapore's sporting venues" The Straits Times, 2024. Deepanraj Ganesan <https://www.straitstimes.com/sport/new-18000-capacity-indoor-arena-at-kallang-fills-a-gap-among-singapore-s-sporting-venues> (Last accessed 9 February 2026).
[78] Information obtained from an article titled "Construction starts on NS Square at Marina Bay" published Channel News Asia, 2024 <https://www.channelnewsasia.com/singapore/ns-square-marina-bay-waterfront-grandstand-4204801> (Last accessed 9 February 2026).

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development capabilities, and enhance commercial visibility. The diversification extends throughout the value chain, as agencies secure recurring contracts for technical production, event servicing, broadcast support and commercial activation outside of headline tournaments traditionally dominated by major international fixtures.

Moreover, the availability of appropriately scaled venues reduces financial barriers to entry for innovative event concepts. Emerging sports and experimental formats can test market viability without the prohibitive costs associated with underutilising large stadiums, while established sports can stage developmental competitions that nurture talent pipelines and cultivate future audiences. This ecosystem approach, supporting events across different scales and maturity levels, strengthens the long-term sustainability of Singapore's sports events industry by reducing reliance on a narrow portfolio of high-profile events and enabling steady, organic growth across multiple event scales.

Singapore's sports events market is shifting from spectator-driven revenue towards participant-focused experiences, creating more sustainable, diversified and high-value economic opportunities for organisers and agencies

Singapore's sports events market is undergoing a fundamental shift in its revenue model, transitioning from traditional dependence on ticket sales and broadcast rights towards participant-driven income streams that promise more sustainable and diversified growth. While large-scale spectator events such as the Formula 1 Singapore Grand Prix and WTA Finals remain important anchors, the rise of mass-participation formats, including marathons, triathlons, obstacle races and hybrid fitness competitions, such as Hyrox, is reshaping the economic landscape for event organisers and venue operators. Unlike passive viewership, these participatory events generate revenue through registration fees, premium race packages, merchandise and ancillary services, with participants often spending significantly more per capita than traditional spectators. For example, the Standard Chartered Singapore Marathon attracts 40,000-50,000 runners annually,[79] with a record of over 55,000 in 2024, [80] including international participants from around 85 countries, whose spending on accommodation, dining and tourism further amplifies the event's economic impact.

This participant-centric model aligns with broader consumer trends favouring active wellness tourism and experiential travel, particularly among affluent Millennials and Gen Z demographics who prioritise personal achievement and shareable experiences over passive entertainment. Events such as the T100 Triathlon World Tour, which uses Singapore as a qualifying venue with finals in Dubai, exemplify how participatory formats can create recurring engagement and build year-round communities rather than one-off spectacles. The recent expansion of Hyrox, a fitness racing series combining running and functional workouts, into Singapore further demonstrates the commercial viability of these formats, with sold-out events commanding premium entry fees ranging from SGD100 but most generally sold at nearly SGD200 per participant or more, a popularity driven in part by its design for accessibility to regular fitness enthusiasts rather than only hardcore gym-goers, making tickets increasingly difficult to secure for the intended participants.[81,82] For event management companies, this shift reduces dependence on volatile sponsorship markets and broadcast deals, replacing them with more predictable revenue from registration volumes, tiered pricing models (early bird, VIP start corrals, charity bibs, etc.) and integrated travel packages that bundle race entry with hotel stays and post-event recovery experiences.

From a market outlook perspective, this evolution positions Singapore as a regional hub for experiential sports tourism, with event agencies expanding their service portfolios beyond logistics and operations into comprehensive participant journey design. Agencies are now partnering with tourism authorities, wellness

[79] Information obtained from an article titled "More than 44,000 runners in SCSM 2023 cover distance to the moon and back" published by Standard Chartered: Singapore Marathon, 2023 <https://www.singaporemarathon.com/more-than-44000-runners-in-standard-chartered-singapore-marathon-2023-cover-distance-to-the-moon-and-back/> (Last accessed 9 February 2026).
[80] Information obtained from an article titled "Standard Chartered Singapore Marathon draws over 55,000 runners from 85 countries" published by The Business Times, 2024, Lee U-When et al. <https://www.businesstimes.com.sg/lifestyle/standard-chartered-singapore-marathon-draws-over-55000-runners-85-countries> (Last accessed 9 February 2026).
[81] Information obtained from an article titled "Sold-out tickets, social media hype: Is Hyrox a fitness flex, fad or here to stay?" published by The Straits Times, 2025, Stephanie Yeo <https://www.straitstimes.com/life/sold-out-tickets-social-media-hype-is-hyrox-a-fitness-flex-fad-or-here-to-stay> (Last accessed 9 February 2026).
[82] Information obtained from an article titled "Getting tickets for fitness competitions like Hyrox is almost as hard as seeing Taylor Swift" published by Business Insider, 2025, Rachel Hosie <https://www.businessinsider.com/getting-hyrox-tickets-like-taylor-swift-demand-soaring-fitness-competitions-2025-6> (Last accessed 9 February 2026).

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brands and hospitality providers to create multi-touchpoint experiences, including pre-event training camps, race-day festivals with live entertainment and post-race recovery zones featuring sports massage and nutrition services. This ecosystem approach not only increases per-participant revenue but also extends the economic impact across multiple sectors, from hotels and F&B establishments to retail and transport services. Moreover, recurring event series with predictable annual calendars enable better resource planning and year-round revenue streams, reducing the feast-or-famine cycle associated with major spectator events. Together, these developments reflect a structural shift in Singapore's sports events industry towards more participatory, experience-driven formats that generate broader and more sustainable value across the local economy.

Esports is driving new growth in Singapore's sports events management industry, creating opportunities across the supply chain to expand audiences, enhance operational capabilities and diversify revenue streams

Singapore's sports events industry is seeing e-sports emerge as a new growth source, which is reshaping how competitions are conceived, executed and monetised, and generating targeted opportunities across the sports events management supply chain. The country's advanced digital infrastructure, evidenced by nationwide 5G coverage, a robust broadband network and a high density of data centres, along with supportive government policies, forms a strong foundation for the efficient staging of international competitions. Complementing these structural advantages, educational initiatives, including SCOGA's Esports Academy and school-based programmes at XCL World Academy, are producing a pipeline of skilled talent and fostering awareness among youth, reinforcing the sector's sustainability and providing organisers with a ready pool of professional participants.[83] The competitive potential of Singaporean e-sports is further illustrated by the Singapore-based Paper Rex team's victory at the Valorant Masters in Toronto, which highlights the country's capacity to cultivate professional talent and support internationally competitive organisations. Such achievements raise Singapore's visibility within the global e-sports ecosystem, reinforcing its credibility as a host destination capable of meeting international competition standards and operational requirements. At the same time, the growth of home-grown teams and regional fanbases contributes to deeper community engagement and strengthens the commercial viability of future tournaments, helping attract sponsors, media partners and audiences to Singapore-based e-sports events.

The selection of Singapore to host the International Olympic Committee's inaugural Olympic Esports Week in 2023 greatly highlighted its growing global reputation. Being chosen for the first-ever edition signals confidence in Singapore's operational capabilities, from venue readiness to live broadcast quality, and its ability to engage both physical and online audiences. Over three days, the event featured 10 mixed-gender Olympic Esports Series finals, attracted more than 130 competitors worldwide and issued approximately 20,000 tickets to in-person attendees.[84] Global audiences were able to follow the competitions through online streaming. Innovative technology such as the UIPM E-Laser Run[85] game combined physical and virtual sport, engaging around 1,000 participants in the free-to-play zone and attracting younger audiences. Complementary educational and community initiatives, including the Olympic Esports Week Forum[86] on inclusion, diversity and online safety, demonstrated Singapore's capacity to host professional, technologically sophisticated and socially responsible events. This milestone not only reinforced Singapore's credibility as a host for future high-profile tournaments but also highlighted concrete opportunities for organisers, sponsors and service providers. Since this success, Singapore has hosted an increasing number of major international e-sports tournaments, including the Mobile Legends M3 World Championship, Free Fire World Series and BLAST Premier World Finals. These events confirm

[83] Information obtained from an article titled "Esports Around The World: Singapore" published by Esports Insider, 2025, ESI Editorial Team <https://esportsinsider.com/2023/08/e-sports-around-the-world-singapore> (Last accessed 9 February 2026).
[84] Information obtained from an article titled "IOC's first Olympic Esports Week brings thrilling live competition, historic firsts and communities together in Singapore" published by Association of National Olympic Committees (ANOC), 2023 <https://www.anocolympic.org/olympic-movement/iocs-first-olympic-e-sports-week-brings-thrilling-live-competition-historic-firsts-and-communities-together-in-singapore/> (Last accessed 9 February 2026).
[85] Information obtained from an article titled "E-laser run proves a huge success during IOC's inaugural Olympic e-sports week in Singapore" published by UIPM, 2023 < https://www.uipmworld.org/news/e-laser-run-proves-huge-success-during-iocs-inaugural-olympic-e-sports-week-singapore> (Last accessed 9 February 2026).
[86] Information obtained from an article titled "IOC's first Olympic Esports Week brings thrilling live competition, historic firsts and communities together in Singapore" published by Association of National Olympic Committees (ANOC), 2023 <https://www.anocolympic.org/olympic-movement/iocs-first-olympic-e-sports-week-brings-thrilling-live-competition-historic-firsts-and-communities-together-in-singapore/> (Last accessed 9 February 2026).

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Singapore's ability to deliver high-quality productions that integrate live competition with digital streaming, leveraging regional talent and infrastructure to maximise audience engagement and commercial returns.

The growing popularity of e-sports is creating multiple layers of opportunity across the sports events management value chain. Rights holders and organisers increasingly view e-sports as complementary to traditional events, allowing for expanded audience demographics, year-round engagement and new monetisation channels through ticketing, virtual attendance, media rights and merchandising. For sports events management agencies, this represents a growing avenue to diversify service portfolios into digital event planning, technical production and hybrid tournament operations, combining on-site logistics with online engagement and broadcast integration. Specialist service providers are concurrently developing capabilities in digital production, live streaming and fan interaction, while subcontractors expand into virtual content creation, influencer coordination and community activation. Enhanced coordination across production, broadcast and digital teams has emerged as a response to the increasing technical complexity of e-sports events and the convergence of physical and virtual formats. Closer partnerships with global publishers, federations and technology platforms have streamlined workflows and knowledge transfer, improving execution quality and scalability. Collectively, these developments broaden customer bases, improve operational efficiency, strengthen revenue stability and create tangible commercial opportunities, underpinning the significant growth projected for the industry.

Institutional and policy support further reinforces these developments. The Singapore Sports Council (Amendment) Bill,[87] tabled in 2024, is seeking to formally recognise e-sports and mind sports. Recognition of e-sports would enhance its legitimacy as a professional sporting category, providing organisers and service providers with a clear framework to structure competitions and professional pathways. In parallel, formal recognition of mind sports, such as chess and bridge, expands opportunities for innovative event formats and digitally enhanced delivery, as the competitions for these sports are relatively more technology-compatible compared to traditional physical sports such as football or athletics. This creates additional segments for event management, attracting diverse audiences and broadening commercial potential.

5.5.2 FUTURE CHALLENGES

Economic cyclicality and shifting sponsorship dynamics continue to pressure Singapore's sports events industry, necessitating strategic diversification and stronger cross-sector collaboration for financial resilience

Economic cyclicality and sponsorship volatility remain key challenges to Singapore's sports events and events management sectors, exposing operators to fluctuations in demand, cash flow and project continuity. The sectors' dependence on discretionary consumer spending, corporate sponsorship and tourism inflows makes them highly sensitive to macroeconomic conditions. During periods of slowdown, reduced marketing budgets and consumer spending typically translate into lower ticket sales, fewer activations and scaled-back event participation, directly constraining revenue streams. The pandemic underscored this vulnerability, with several postponements and cancellations in 2020, including major events such as the Singapore Premier League, the Singapore Rugby Sevens and the Singapore Badminton Open, severely disrupting revenue for National Sports Associations (NSAs), event organisers and almost all other stakeholders across the value chain. For example, the Singapore Swimming Association, which derived roughly 20% of its 2018 revenue from event and sponsorship receipts, faced immediate losses when scheduled competitions were cancelled. Even when events were rescheduled in later years, the NSA was faced with substantial challenges, including increased operational costs from renegotiated venue and staffing arrangements, reduced sponsor commitments, fluctuating participant

[87] Information obtained from an article titled "Singapore proposes legislative change to formally recognise e-sports, chess and bridge as sports" published by Channel News Asia, 2025, Erin Liam < https://www.channelnewsasia.com/singapore/singapore-sports-council-bill-mccy-mind-sports-e-sports-5443961> (Last accessed 9 February 9, 2026).

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numbers and ongoing uncertainties in ticketing and merchandising revenue streams, highlighting both financial and operational pressures in maintaining event continuity.[88]

Although economic conditions have since normalised, the industry remains exposed to external shocks and evolving corporate behaviour. Sponsors are increasingly prioritising efficiency, measurable audience engagement and social relevance, which has resulted in shorter contract cycles and stricter performance benchmarks. These shifts heighten competition for high-value deals and intensify financial risk for large-scale organisers that rely heavily on large-scale, sponsorship-dependent events. Smaller agencies, in particular, face sharper cash flow pressures due to delayed payments and reduced sponsor commitment. Sustaining revenue predictability in this environment requires diversification across event types and scales, the adoption of hybrid and digital solutions to sustain audience engagement and monetisation, and closer collaboration among stakeholders across the sports events management value chain, such as rights holders, federations and venue operators, to share infrastructure costs and co-develop sponsorship packages. At the same time, partnerships outside the value chain, including tourism operators, travel agencies and hospitality providers, can further help bundle spectator experiences and strengthen cross-sector demand, thereby buffering the industry against cyclical downturns and enhancing long-term financial resilience.

Sustainability and digital demands raise operational costs and complexity, yet established agencies can turn them into opportunities to boost spectator engagement and gain competitive advantage

Singapore's push towards the Green Plan 2030 and broader sustainability agenda, combined with sponsors and international federations increasingly evaluating host capabilities on sustainability performance, poses significant operational and financial challenges for the sports events and sports events management sectors. Integrating sustainability across event planning, from energy-efficient venues and waste management to carbon reporting, demands specialised expertise, systems and processes. Even established organisers often struggle to balance these requirements with delivering high-quality, engaging experiences, while these measures directly increase operational costs. Similarly, investments in digital ticketing, secure data management and technology-driven crowd monitoring require both infrastructure and skilled personnel. Smaller agencies may find these costs and technical demands prohibitive, while larger players face operational complexity in ensuring platform interoperability and real-time analytics integration across events.

Established agencies with proven track records, however, can turn these pressures into competitive advantage. For example, Kin Productions embedded sustainability as a core operational pillar during HSBC SVNS Singapore 2025, implementing a bagless policy, educational recycling stations, eco-conscious venue selection, biodegradable utensils, sustainable catering and measures to minimise single-use plastics. At the World Table Tennis Singapore Smash 2023, Kin Productions incorporated technology-driven engagement features, such as VR skill-testing booths and digital interaction zones connecting fans with players, which enhanced the event's interactivity, deepened audience engagement and elevated the overall spectator experience.

[88] Information obtained from an article titled "How will Singapore's sports industry deal with the impact of Covid-19?" published by Today Online, 2020, Jose Raymond <https://www.todayonline.com/commentary/how-will-singapores-sports-industry-deal-impact-covid-19> (Last accessed 9 February 2026).

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6. COMPETITIVE LANDSCAPE

6.1 COMPETITIVE LANDSCAPE OVERVIEW

The sports events management industry in Singapore is divided between dominant full-service agencies and smaller niche operators, with consolidation likely to widen this gap

The Singapore sports events management industry exhibits a moderately concentrated structure, with a small number of established agencies holding the majority of high-value contracts, while a fragmented base of smaller operators serves niche and community-level segments. In the upper tier, agencies such as Kin Productions dominate the delivery of marquee international events, leveraging their integrated service capabilities, established relationships with global rights holders and operational scale to secure multi-year mandates. These full-service agencies have progressively expanded their value propositions beyond traditional event coordination to encompass end-to-end delivery frameworks that include sponsorship activation, broadcast production, participant experience design and post-event analytics, creating significant barriers to entry for smaller competitors. This consolidation trend has been further accelerated by the increasing complexity of modern sports events, which increasingly require seamless integration of digital engagement platforms, sustainability protocols and real-time data management, all of which are capabilities that demand substantial upfront investment in technology infrastructure and specialised talent. As a result, agencies with established delivery records and broader service capabilities are positioned to manage higher levels of operational complexity, which in turn reduces execution risk for large-scale events.

In the lower tier, smaller-scaled sports events management firms and specialised service providers focus on small- and mid-sized tournaments, corporate events and grassroots participatory formats. They carve out niches where agility and community engagement are more important than large-scale operational capacity. Many adopt asset-light, partnership-driven models, collaborating with technical production houses for audio-visual needs, logistics firms for route management, and digital marketing agencies for participant acquisition, allowing them to deliver cost-efficient solutions without maintaining permanent overhead structures. However, their revenue concentration in lower-value segments and limited access to major sponsorship networks constrains their ability to scale or compete for government tenders and international rights, reinforcing the industry's bifurcated structure.

Overall, the industry is likely to remain characterised by a clear two-tier structure. Full-service agencies with integrated capabilities are structurally positioned to anchor the delivery of large and complex events, while smaller agencies will retain relevance in community, participatory, and mid-scale formats, or as subcontractors for larger events. These dynamics reinforce a market in which both tiers play distinct but complementary roles within Singapore's broader sports events ecosystem, with differentiation driven primarily by capability depth, partnership networks, and the ability to manage event complexity rather than by price-based competition.

6.2 MARKET SHARE OF SPORTS EVENTS MANAGEMENT COMPANIES IN SINGAPORE

The Singapore sports events management market is moderately concentrated, led by Kin Productions, whose end-to-end capabilities, broad event portfolio and long-term institutional partnerships secure its dominant position as the market leader in this industry

The Singapore sports events management market is moderately concentrated, led by a small number of established agencies with strong operational track records and institutional relationships. The market size referenced in this analysis covers the overall sports events management industry, including both agencies and specialist service providers; however, the market share assessment below focuses exclusively on sports events management agencies. In 2024, the top five agencies accounted for an estimated 29.9% of total industry revenues, reflecting the concentration within the agencies segment, given that specialist service providers contribute a significant share of the total market size. These leading players occupy distinct strategic positions shaped by event specialisation, scale of operations and service integration.

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- **Kin Productions Pte Ltd (17.3% market share in 2024):** Kin Productions is Singapore's largest sports events management company and event delivery partner, and one of the few with end-to-end delivery capabilities (including venue planning, games operations, player services, sports presentation, technical production creative design and installation of overlays) across professional, mass-participation and corporate sporting events. Kin Productions typically partners with specialist subcontractors for physical build and technical production, while retaining lead responsibility for event design, operational planning, stakeholder management and end-to-end delivery oversight. This model enables the company to integrate diverse capabilities efficiently, maintain quality control across outsourced components, and ensure coherent execution for complex events, reinforcing its positioning as a reliable delivery partner for both public and private sector clients. In recent years, Kin Productions has expanded into design and build services, conceptualising and constructing event infrastructure such as staging, temporary venues and branding installations. These activities increasingly represent a significant share of its revenues and reinforce its standing as a fully integrated service provider. Supported by its proven delivery record and long-term institutional relationships, Kin Productions is predicted to maintain its market leadership despite competition from smaller specialists and global agencies with narrower local operations.
- **Company B (3.6% market share):** Company B is a regional events agency with a primary focus on mass-participation and elite cycling events. Its core services include event conceptualisation, route design and operation, venue management, participant management and sponsor integration. The company's strength lies in its specialised operational expertise in cycling-based events, supported by an experienced on-ground delivery team. Its Singapore operations benefit from close collaboration with tourism and venue partners, enabling a steady pipeline of events across the year. While its portfolio is narrower than that of the leading player, Company B remains a prominent name within the cycling segment and continues to secure recurring contracts through its reputation for efficient delivery and credible experience in large-scale cycling events.
- **Company C (3.4% market share):** Company C is a regional events management agency best known for proprietary triathlon and mass-participation running events that attract both professional athletes and the general public. Operating through partnerships with global rights holders and local authorities, Company C focuses on large-format events that combine competition with community participation and tourism promotion. Its business model integrates commercial activation, brand sponsorship and experiential engagement, offering end-to-end support from participant management to broadcast delivery. Although its Singapore operations are smaller relative to its global portfolio, its consistent staging of high-profile, mass-participation events provides strong visibility and positions it as a key organiser in the endurance and lifestyle sports segment of the market.
- **Company D and Company E (2.9% and 2.7% market shares, respectively):** Companies D and E are multinational sports marketing and management agencies with established global brands. Their Singapore operations primarily focus on executing select high-profile international tournaments, leveraging their global event portfolios and sponsorship rights. For both agencies, events management constitutes only a small portion of their global operations, which primarily encompass sponsorship acquisition, rights management, athlete representation and broadcast production. Their local projects benefit from international brand equity and access to global sponsors, but annual event volumes remain limited compared with domestic full-service agencies. Despite smaller local revenue shares, their continued presence strengthens the professionalism of Singapore's sports events ecosystem by introducing global standards in branding, commercialisation and broadcast delivery.

The competitive landscape of Singapore's sports events management sector is led decisively by Kin Productions, supported by a small group of regional and international agencies operating in specialised niches. While market shares may fluctuate year-on-year due to rotation of major international tournaments or new contract awards, these shifts are cyclical and do not materially affect the underlying hierarchy. Kin Productions is predicted to retain its leading position, supported by a broad events portfolio and consistent multi-year partnerships that provide stability across market cycles. The market remains moderately concentrated, with competition driven

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by service integration, execution reliability and established client relationships rather than pricing. Sustained advantage will depend on agencies' ability to combine multi-disciplinary event management capabilities with strong stakeholder engagement and operational excellence as Singapore continues to attract an increasingly diverse spectrum of sporting events.

Table 2 Market Shares of the Top Five Sports Events Management Agencies in Singapore, 2024

Company	2024 Brand Shares
Kin Productions Pte Ltd	17.3%
Company B	3.6%
Company C	3.4%
Company D	2.9%
Company E	2.7%

Source: Euromonitor estimates based on trade interviews, publicly available sources and any other relevant sources related to the Sports Events Management industry in Singapore

6.3 BARRIERS TO ENTRY FOR THE SPORTS EVENTS MANAGEMENT INDUSTRY

Proven experience and a strong reputation for managing large-scale, high-stakes events are the primary barriers to entry in Singapore's sports events management industry, giving established firms a competitive advantage

A strong reputation and demonstrable experience in managing large-scale events form the primary entry barrier in Singapore's sports events management industry. International rights holders, sports federations and government agencies typically award hosting or delivery contracts only to firms with verifiable track records of operational excellence, risk management and adherence to global standards. This is particularly critical for high-stakes events involving international athletes, media coverage and broadcast audiences, where executional failures can carry reputational and financial repercussions for both the organiser and host city.

Event agencies that have successfully delivered marquee events, such as the Formula 1 Singapore Grand Prix, Singapore Standard Chartered Marathon and other international sporting tournaments, hold a competitive advantage in securing future contracts due to their established operational credibility and familiarity with Singapore's regulatory, venue and safety frameworks. In contrast, new entrants face considerable challenges in proving equivalent reliability without prior exposure to events of comparable scale. Smaller and mid-sized agencies typically begin as subcontractors under larger firms before attaining the experience necessary to compete for main contractor roles. Consequently, market entry is often a gradual process, requiring multiple project cycles to establish a credible delivery portfolio.

Strong, long-standing networks with federations, rights holders, sponsors and venue operators form another major entry barrier, consolidating contracts among a small group of incumbent firms in Singapore's sports events management market

Commercial opportunities in Singapore's sports events management market are heavily relationship-driven, making established networks another significant entry barrier. Long-standing relationships with international sports federations, event rights holders, corporate sponsors and venue authorities often dictate which agencies are invited to bid for contracts. These networks are cultivated over years through consistent collaboration, operational reliability and professional reputation.

Agencies with established partnerships gain early visibility into upcoming event pipelines, particularly for multi-year hosting arrangements or joint venture opportunities. Trusted connections with sponsors, hospitality providers and media entities also enable established firms to assemble integrated event propositions that smaller or newer agencies cannot easily replicate. This network effect consolidates business among a relatively small group of qualified players, creating high inertia against new entrants.

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The limited number of major sporting venues (eg Singapore Sports Hub, Marina Bay Street Circuit and Kallang Wave Mall) in Singapore further reinforces these barriers. Venue operators frequently work with agencies already familiar with their technical and operational requirements, repeating successful collaborations across multiple events. This combination of constrained venue capacity, entrenched partnerships and recurring event cycles strengthens incumbent dominance and restricts meaningful opportunities for newcomers.

The requirement for substantial upfront financial capacity to cover large-scale expenses, combined with the need for rigorous regulatory and compliance expertise, forms a high capital and administrative barrier to entry

Financial capacity and regulatory compliance obligations form the third major barrier to entry in the sports events management industry. Large-scale sporting events typically require substantial upfront capital outlays for venue deposits, temporary infrastructure, equipment and manpower, often months before sponsorship or ticket revenues are realised. For example, the Formula 1 Singapore Grand Prix requires significant investments in circuit construction, grandstand set up, lighting systems and safety barriers, with costs running into millions of dollars. Similarly, international marathons necessitate upfront expenditure on timing systems, medical facilities, temporary structures and logistics coordination across multiple districts. Smaller agencies without strong liquidity or banking relationships often struggle to manage these cashflow exposures, limiting their participation in larger tenders.

In addition, Singapore's rigorous regulatory landscape requires compliance across multiple institutions including SportSG, Singapore Police Force (SPF), Singapore Tourism Board (STB), and Building and Construction Authority (BCA), covering safety, public liability, crowd management and temporary structure certifications. The administrative complexity and cost of securing these permits necessitate dedicated compliance expertise, which new entrants may lack.

Resource constraints also extend to skilled manpower. Event delivery requires specialists in logistics, technical production, broadcast coordination and safety management. While freelance talent pools exist, top-tier agencies often retain experienced project directors and certified safety officers in-house, giving them an executional edge. Together, these financial, regulatory and human capital demands create a high threshold for entry, favouring established agencies with robust infrastructure, access to financing and institutional credibility.

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APPENDIX F – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

You are invited to apply and subscribe for and/or purchase the Invitation Shares at the Invitation Price for each Invitation Share subject to the following terms and conditions set out below and in the relevant printed application forms to be used for the purpose of this Invitation and which forms part of this Offer Document (the "**Application Forms**") or, as the case may be the Electronic Applications (as defined herein):

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF 100 INVITATION SHARES OR INTEGRAL MULTIPLES THEREOF SUBJECT TO A MINIMUM OF 1,000 INVITATION SHARES. YOUR APPLICATION FOR ANY OTHER NUMBER OF INVITATION SHARES WILL BE REJECTED.**

2. Your application for Offer Shares may be made by way of printed **WHITE** Offer Shares Application Forms or by way of Electronic Applications through ATMs belonging to the Participating Banks ("**ATM Electronic Applications**") or through Internet Banking ("**IB**") websites of the relevant Participating Banks ("**Internet Electronic Applications**"), or through the mobile banking ("**mBanking**") interface of the relevant Participating Banks ("**mBanking Applications**", which together with ATM Electronic Applications and Internet Electronic Applications, shall be referred to as "**Electronic Applications**").

   Your application for the Placement Shares (other than the Reserved Shares) may only be made by way of printed **BLUE** Placement Shares Application Forms or such other form of application as the Issue Manager, Sponsor, Underwriter and Placement Agent may deem appropriate.

   Your application for the Reserved Shares may only be made by way of printed **PINK** Reserved Shares Application Forms or such other forms of application as the Issue Manager, Sponsor, Underwriter and Placement Agent may deem appropriate.

   YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE INVITATION SHARES.

3. **You (not being an approved nominee company) are allowed to submit only one (1) application in your own name for the Offer Shares. If you submit an application for Offer Shares by way of an Offer Shares Application Form, you MAY NOT submit another application for Offer Shares by way of an Electronic Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and shall be rejected.**

   If you submit an application for Offer Shares by way of an ATM Electronic Application, you MAY NOT submit another application for Offer Shares by way of an Internet Electronic Application or a mBanking Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and shall be rejected.

   If you, being other than an approved nominee company, have submitted an application for Offer Shares in your own name, you should not submit any other application for Offer Shares, whether by way of an Offer Shares Application Form or by way of an Electronic Application, for any other person. Such separate applications shall be deemed to be multiple applications and shall be rejected.

   Joint or multiple applications for the Offer Shares shall be rejected. Persons submitting or procuring submissions of multiple share applications for Offer Shares may be deemed to have committed an offence under the Penal Code 1871 of Singapore and the SFA, and such applications may be referred to the relevant

authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at the discretion of our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent.

Multiple applications may be made in the case of applications by any person for (a) the Placement Shares only (by way of Application Forms for Placement Shares or such other form of application as the Issue Manager, Sponsor, Underwriter and Placement Agent may in its absolute discretion deem appropriate) or (b) the Placement Shares together with a single application for the Offer Shares (whether by way of an Application Form for Offer Shares or an Electronic Application).

By submitting an application for the Invitation Shares, you declare that you do not possess more than one (1) individual direct securities account with CDP.

4. We will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, or non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses (as furnished in their Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Banks, as the case may be) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the name of the deceased at the time of the application.

5. We will not recognise the existence of a trust. Any application by a trustee or trustees must therefore be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or companies after complying with paragraph 6 below.

6. **WE WILL NOT ACCEPT APPLICATIONS FROM NOMINEES EXCEPT THOSE MADE BY APPROVED NOMINEE COMPANIES ONLY**. Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by persons acting as nominees other than approved nominee companies shall be rejected.

7. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of your application, your application will be rejected (if you apply by way of an Application Form), or you will not be able to complete your Electronic Application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected. Subject to paragraph 8 below, your application shall be rejected if your particulars such as name, NRIC/passport number, CDP Securities Account number, nationality and permanent residence status provided in your Application Form or in the case of an Electronic Application, contained in records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained with CDP. If you possess more than one (1) individual direct Securities Account with CDP, your application shall be rejected.

8. **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and other correspondence from CDP will be sent to your address last registered with CDP.**

9. **Our Company and the Vendors, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, reserve the right to reject any application which does not conform strictly to the instructions set out in the Application Form and in this Offer Document or which does not comply with the instructions for Electronic Applications or with the terms and conditions of this Offer Document or, in the case of an application by way of an Application Form, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn remittance or improper form of remittance which is not honoured upon its first presentation.**

   Our Company and the Vendors, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, further reserve the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Forms or the instructions for Electronic Applications or the terms and conditions of this Offer Document, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

   Without prejudice to the rights of our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent, as agent of our Company and the Vendors, has been authorised to accept, for and on behalf of our Company and the Vendors, such other forms of application as the Issue Manager, Sponsor, Underwriter and Placement Agent deem appropriate.

10. Our Company and the Vendors, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, reserve the right to reject or to accept, in whole or in part, or to scale down or to ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on the decision with regards hereto will be entertained. This right applies to applications made by way of Application Forms, by way of Electronic Applications and by such other forms of application as the Issue Manager, Sponsor, Underwriter and Placement Agent, deem appropriate. In deciding the basis of allotment and/or allocation, which shall be at our discretion, due consideration will be given to the desirability of allotting and/or allocating the Invitation Shares to a reasonable number of applicants with a view to establishing an adequate market for the Invitation Shares.

11. Share certificates will be registered in the name of CDP and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, and subject to the submission of valid applications and payment for the Invitation Shares, a statement of account stating that your Securities Account has been credited with the number of Invitation Shares allotted and/or allocated to you, if your application is successful. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent. You irrevocably authorise CDP to

complete and sign on your behalf, as transferee or renouncee, any instrument of transfer and/or other documents required for the issue and/or transfer of the Invitation Shares allotted and/or allocated to you. This authorisation applies to applications made by way of Application Forms and by way of Electronic Applications.

11 A. In the event that our Company lodges a supplementary or replacement offer document ("**Relevant Document**") pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Invitation, and the Invitation Shares have not been issued and/or transferred, we and the Vendors will (as required by law and subject to the SFA), at our sole and absolute discretion, either:

(a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgment of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;

(b) within seven (7) days of the lodgment of the Relevant Document give you a copy of the Relevant Document and provide you with an option to withdraw your application; or

(c) treat your application as withdrawn and cancelled, in which case the application shall be deemed to have been withdrawn and cancelled, we (and on behalf of the Vendors) shall, within seven (7) days from the date of lodgment of the Relevant Document, return all monies paid in respect of any application, without interest or any share of revenue or benefit arising therefrom and at the applicants' own risk.

Where you have notified us within 14 days from the date of lodgment of the Relevant Document of your wish to exercise your option under Paragraph 11A (a) and (b) above to withdraw your application, we and the Vendors shall pay to you all monies paid by you on account of your application for the Invitation Shares without interest or any share of revenue or other benefit arising therefrom and at your own risk, within seven (7) days from the receipt of such notification, and you will not have any claim against our Company, the Vendors or the Issue Manager, Sponsor, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

11 B. In the event that at the time of the lodgment of the Relevant Document, the Invitation Shares have already been issued and/or transferred but trading has not commenced, we and the Vendors will (as required by law and subject to the SFA), at our sole and absolute discretion, either:

(a) within two (2) days (excluding Saturday, Sunday or public holiday) from the date of the lodgment of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to our Company and/or the Vendors the Invitation Shares which you do not wish to retain title in and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;

(b) within seven (7) days from the lodgment of the Relevant Document give you a copy of the Relevant Document and provide you with an option to return the Invitation Shares which you do not wish to retain title in; or

(c) treat the issue and/or transfer of the Invitation Shares as void, in which case the issue and/or transfer of the Invitation Shares shall be deemed as void, and we (and on behalf of the Vendors) shall:

(A) if documents purporting to evidence title to the Invitation Shares ("**title documents**") have been issued and/or delivered to you, within seven (7) days from the date of lodgment of the Relevant Document, inform you to return the title documents to us within 14 days from the date of lodgment of the Relevant Document, and within seven (7) days from the date of receipt of the title documents or the date of lodgment of the Relevant Document, whichever is the later, pay to you all monies paid by you for the Invitation Shares, without interest or any share of revenue or other benefit arising therefrom and at your own risk; or

(B) if no title documents have been issued to you, within seven (7) days from the date of lodgment of the Relevant Document, pay to you all monies paid by you for the Invitation Shares, without interest or any share of revenue or other benefits arising therefrom and at your own risk,

and you shall not have any claim against our Company, the Vendors or the Issue Manager, Sponsor, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

If you wish to exercise your option under paragraph 11 B (a) and (b) above to return the Invitation Shares issued and/or transferred to you shall, within 14 days from the date of lodgment of the Relevant Document, notify us of this and return all documents, if any, purporting to be evidence of title of those Invitation Shares, whereupon we and the Vendors shall, subject to compliance with applicable laws and the Constitution of our Company, within seven (7) days from the receipt of such notification and documents, if any, return to you all monies paid by you for the Invitation Shares without interest or any share of revenue or other benefit arising therefrom and at your own risk, and those Invitation Shares issued shall be void and you shall not have any claim against our Company, the Vendors or the Issue Manager, Sponsor, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

Additional terms and instructions applicable upon the lodgment of the Relevant Document, including instructions on how you can exercise the option to withdraw your application or return the Invitation Shares allotted and/or allocated to you, may be found in such Relevant Document.

12. In the event of an under-application for Offer Shares as at the close of the Application List, that number of Offer Shares not subscribed and/or purchased shall be made available to satisfy applications for the Placement Shares to the extent that there is an over-application for Placement Shares as at the close of the Application List.

In the event of an under-application for Placement Shares as at the close of the Application List, that number of Placement Shares not subscribed and/or purchased shall be made available to satisfy excess applications for Offer Shares to the extent that there is an over-application for Offer Shares as at the close of the Application List.

In the event that any of the Reserved Shares are not subscribed for and/or purchased, they will be made available to satisfy excess applications for the Placement Shares (excluding the Reserved Shares) to the extent that there is an over-application for the Placement Shares (excluding the Reserved Shares) as at the close of the Application List, or, in the event of an under-application for the Placement Shares (excluding the Reserved Shares) as at the close of the Application List, to satisfy excess applications made by members of the public for the Offer Shares to the extent that there is an over-application for the Offer Shares as at the close of the Application List.

In the event of an over-application for Offer Shares as at the close of the Application List and Placement Shares are fully subscribed or over-applied as at the close of the Application List, the successful applications for Offer Shares will be determined by ballot or otherwise as determined by our Company and the Vendors, after consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, and approved by the SGX-ST (if required).

In all the above instances, the basis of allotment of the Invitation Shares as may be decided by our Directors and the Vendors, after consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, in ensuring a reasonable spread of shareholders of our Company, shall be made public as soon as practicable via an announcement on the SGX-ST website at http://www.sgx.com and through an advertisement in a generally circulating daily press.

You hereby consent to the disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent residency status, CDP Securities Account number and shares application amount from your account with the relevant Participating Bank to the Share Registrar, SCCS, the SGX-ST, CDP, our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent.

You irrevocably authorise CDP to disclose the outcome of your application, including the number of Invitation Shares allotted and/or allocated to you pursuant to your application, to us, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent and any other parties so authorised by the foregoing persons. None of our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent, the Participating Banks or CDP shall be liable for any delays, failures, or inaccuracies in the recording, storage or transmission of delivery of data relating to Electronic Applications.

13. Any reference to "you" or the "applicant" in this section shall include an individual, a corporation, an approved nominee and trustee applying for the Offer Shares by way of a **WHITE** Offer Shares Application Form or by way of an Electronic Application, or applying for the Placement Shares (other than Reserved Shares) through the Issue Manager, Sponsor, Underwriter and Placement Agent by way of a **BLUE** Placement Shares Application Form, or applying for the Reserved Shares through the Issue Manager, Sponsor, Underwriter and Placement Agent by way of a **PINK** Reserved Shares Application

Form or such other forms of application as the Issue Manager, Sponsor, Underwriter and Placement Agent may, in consultation with our Company and the Vendors, deem appropriate.

14. By completing and delivering an Application Form or by making and completing an Electronic Application by (in the case of an ATM Electronic Application) pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM (as the case may be) or by (in the case of an Internet Electronic Application or mBanking Application) clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other relevant button on the IB website screen of the relevant Participating Banks or the mBanking interface of the relevant Participating Banks (as the case may be) in accordance with the provisions of this Offer Document, you:

    (a) irrevocably offer, agree and undertake to subscribe for and/or purchase the number of Invitation Shares specified in your application (or such smaller number for which the application is accepted) at the Invitation Price for each Invitation Share and agree that you will accept such Invitation Shares as may be allotted and/or allocated to you, in each case on the terms of, and subject to the conditions set out in this Offer Document and the Constitution of our Company;

    (b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Offer Document and those set out in the IB websites or ATMs of the relevant Participating Banks or the mBanking interface of the relevant Participating Banks, the terms and conditions set out in this Offer Document shall prevail;

    (c) agree that the aggregate Invitation Price for the Invitation Shares applied for is due and payable to our Company and the Vendors upon application;

    (d) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent in determining whether to accept your application and/or whether to allot and/or allocate any Invitation Shares to you;

    (e) (i) issue consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, share application details (including share application amount), the outcome of your application (including the number of Invitation Shares allocated to you pursuant to your application) and other personal data ("**Personal Data**") by the Share Registrar, CDP, SCCS, SGX-ST, the Participating Banks, our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent and/or other authorised operators (the "**Relevant Parties**") for the purpose of facilitating your application for the Invitation Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**") and warrant that such Personal Data is true, accurate and correct;

(ii) issue consent that the Relevant Parties may disclose or share the Personal Data with third-parties who provide necessary services to the Relevant Parties, such as service providers working for them and providing services such as hosting and maintenance services, delivery services, handling of payment transactions, and consultants and professional advisers;

(iii) issue consent that the Relevant Parties may transfer Personal Data to any location outside of Singapore in order for them to provide the requisite support and services in connection with the Invitation Shares. If any Personal Data is transferred to a country or territory outside of Singapore, the Relevant Parties will ensure that the recipient of the Personal Data provides a standard of protection that is comparable to the protection which Personal Data enjoys under the laws of Singapore, and where these countries or territories do not have personal data protection laws which are comparable to that of Singapore, the Relevant Persons will enter into legally enforceable agreements with the recipients to ensure that they protect the Personal Data to the same standard as required under the laws of Singapore;

(iv) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties for the purposes, you have obtained the prior consent of such beneficial owner(s) to paragraphs 14(e)(i), (ii) and (iii) and that any disclosure of the Personal Data to the Relevant Parties is in compliance with all applicable laws;

(v) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if our Company, the Vendors or the Issue Manager, Sponsor, Underwriter and Placement Agent considers them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body; and

(vi) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the "**Personal Data Privacy Terms**"); and

(f) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Vendors or the Issue Manager, Sponsor, Underwriter and Placement Agent will infringe any such laws as a result of the acceptance of your application; and

(g) agree and confirm that for the purposes of Rule 422(3) of the Catalist Rules, you are not connected to the Issue Manager, Sponsor, Underwriter and Placement Agent.

15. Our acceptance of applications will be conditional upon, among others, our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent being satisfied that:

(a) permission has been granted by the SGX-ST to deal in and for quotation for all our existing Shares that are already issued (including the Vendor Shares), the New Shares, the Cornerstone Shares, Award Shares and the Option Shares, on Catalist;

(b) the Management and Sponsorship Agreement and the Underwriting and Placement Agreement referred to in the section entitled "Plan of Distribution – Management, Sponsorship, Underwriting and Placement Arrangements" of this Offer Document have become unconditional and have not been terminated or cancelled prior to such date as our Company and the Vendors may determine; and

(c) the Authority, the SGX-ST, acting as agent on behalf of the Authority (to the extent applicable), or any other competent authority, has not served a stop order under the SFA ("**Stop Order**") which directs that no or no further shares to which this Offer Document relates be allotted and/or allocated or issued and/or transferred.

16. In the event that a Stop Order in respect of the Invitation Shares is served by the Authority, the SGX-ST, acting as agent on behalf of the Authority (to the extent applicable) or other competent authority, and applications to subscribe for and/or purchase the Invitation Shares have been made prior to the Stop Order, and:

(a) in the case where the Invitation Shares have not been issued and/or transferred, we will (as required by law) and subject to the SFA deem all applications withdrawn and cancelled and our Company and the Vendors shall refund all monies paid on account of your application of the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk) to you within 14 days of the date of the Stop Order; or

(b) in the case where the Invitation Shares have already been issued and/or transferred but trading has not commenced and the issue and/or transfer of the Invitation Shares is required by the SFA to be deemed to be void, our Company and the Vendors shall:

(i) if documents purporting to evidence title to the Invitation Shares have been issued and/or delivered to you, within seven (7) days from the date of the Stop Order, inform you to return such documents to us within 14 days from that date, and within seven (7) days from the date of receipt of those documents or the date of the Stop Order, whichever is the later, pay to you all monies you have paid on account of your application for the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk); or

(ii) if no such documents have been issued and/or delivered to you, within seven (7) days from the date of the Stop Order, refund all monies paid on account of your application for the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk),

and you shall not have any claim whatsoever against our Company, the Vendors or the Issue Manager, Sponsor, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers. This shall not apply where only an interim Stop Order has been served.

17. In the event that an interim Stop Order in respect of the Invitation Shares is served by the SGX-ST, acting as agent on behalf of the Authority, or other competent authority, no Invitation Shares shall be issued and/or transferred to you during the time when the interim Stop Order is in force.

18. The Authority, the SGX-ST, acting as agent on behalf of the Authority or other competent authority, is not able to serve a Stop Order in respect of the Invitation Shares if the Invitation Shares have been issued and/or transferred, listed on the SGX-ST and trading in the Invitation Shares has commenced. In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST website, http://www.sgx.com and through a paid advertisement in a local English newspaper.

19. Our Company and the Vendors will not hold any application in reserve.

20. Our Company and the Vendors will not offer, allot, allocate, issue, sell and/or transfer Shares on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

21. All payments in respect of any application for the Invitation Shares and any refund, shall be made in Singapore dollars.

22. Additional terms and conditions for applications by way of Application Forms are set out in this Appendix F entitled "Additional Terms and Conditions for Applications Using Application Forms" below.

23. Additional terms and conditions for applications by way of Electronic Applications are set out in this Appendix F entitled "Additional Terms and Conditions for Applications Using Electronic Applications" below.

24. No person in any jurisdiction outside Singapore receiving this Offer Document or its accompanying documents (including the Application Form) may treat the same as an offer or invitation to subscribe for and/or purchase any Invitation Shares unless such offer or invitation could lawfully be made without compliance with any regulatory requirements in those jurisdictions.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORMS

Applications by way of an Application Form shall be made on, and subject to, the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below as well as those set out in this Appendix F entitled "Terms, Conditions and Procedures for Application and Acceptance" to this Offer Document, as well as the Constitution of our Company.

1. Your application for the Offer Shares must be made using the **WHITE** Application Forms and **WHITE** envelopes "A" and "B" for Offer Shares, the **BLUE** Application Forms for Placement Shares (other than Reserved Shares) or the **PINK** Application Forms for Reserved Shares, accompanying and forming part of this Offer Document or such other forms of application as the Issue Manager, Sponsor, Underwriter and Placement Agent deem appropriate without prejudice to the rights of our Company and the Vendors. **ONLY ONE APPLICATION** should be enclosed in each envelope.

2. We draw your attention to the detailed instructions contained in the respective Application Forms and this Offer Document for the completion of the Application Forms which must be

carefully followed. **Our Company and the Vendors, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Offer Document or to the terms and conditions of this Offer Document or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittance.**

3. Your Application Forms must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS**.

4. All spaces in the Application Forms except those under the heading "**FOR OFFICIAL USE ONLY**" must be completed and the words "**NOT APPLICABLE**" or "**N.A.**" should be written in any space that is not applicable.

5. Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full names as it appears in your identity cards (if you have such an identification document) or in your passports and, in the case of a corporation, in your full name as registered with a competent authority. If you are a non-individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your Constitution or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your Constitution or equivalent constitutive documents must be lodged with our Company's Share Registrar. Our Company, the Vendors and the Issue Manager, Sponsor, Underwriter and Placement Agent reserve the right to require you to produce documentary proof of identification for verification purposes.

   (a) You must complete Sections A and B and sign page 1 of the Application Form.

   (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).

   (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

6. You (whether you are an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore having an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporations.

   If you are an approved nominee company, you are required to declare whether the beneficial owner of the Invitation Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under

any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

7. Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of Invitation Shares applied for, in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**KIN GLOBAL LIMITED – SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**", and with your name and address written clearly on the reverse side. **Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted.** We will reject remittances bearing "**NOT TRANSFERABLE**" or "**NON TRANSFERABLE**" crossings. No acknowledgement or receipt will be issued by our Company, the Vendors or the Issue Manager, Sponsor, Underwriter and Placement Agent for applications and application monies received.

8. Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post within 24 hours of balloting of applications at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and application monies have been received in the designated share issue account. In the event that the Invitation does not proceed for any reason, the full amount of the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within five (5) Market Days of the termination of the Invitation. In the event that the Invitation is cancelled by us following the issuance of a Stop Order by the SGX-ST, acting as agent on behalf of the Authority, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days from the date of the Stop Order.

9. Capitalised terms used in the Application Forms and defined in this Offer Document shall bear the meanings assigned to them in this Offer Document.

10. You irrevocably agree and acknowledge that your application is subject to risks of fires, acts of God and other events beyond the control of the Participating Banks, our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent and/or any other party involved in the Invitation, and if, in any such event, our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent and/or the relevant Participating Bank do not receive your Application Form, you shall have no claim whatsoever against our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers, the relevant Participating Bank and/or any other party involved in the Invitation for the Invitation Shares applied for or for any compensation, loss or damage.

11. By completing and delivering the Application Form, you agree that:

(a) in consideration of our Company and the Vendors having distributed the Application Form to you and agreeing to close the Application List at 12.00 noon on 21 April 2026 or such other time or date as our Company and the Vendors may, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent decide and by completing and delivering the Application Form:

(i) your application is irrevocable; and

(ii) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;

(b) neither our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent nor any other party involved in the Invitation shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your application to us or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;

(c) all applications, acceptances and contracts resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(d) in respect of the Invitation Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;

(e) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(f) in making your application, reliance is placed solely on the information contained in this Offer Document and that none of our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent or any other person involved in the Invitation shall have any liability for any information not so contained;

(g) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document;

(h) for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, the Vendors or the Issue Manager, Sponsor, Underwriter and Placement Agent of your Personal Data to the Relevant Parties in accordance with the Personal Data Privacy Terms; and

(i) you irrevocably agree and undertake to subscribe for and/or purchase the number of Invitation Shares applied for as stated in the Application Form or any smaller number of such Invitation Shares that may be allotted and/or allocated to you in respect of your application. In the event that our Company, the Vendors or the Issue Manager,

Sponsor, Underwriter and Placement Agent, decides to allot and/or allocate a smaller number of Invitation Shares or not to allot and/or allocate any Invitation Shares to you, you agree to accept such decision as final.

Applications for Offer Shares

1. Your application for Offer Shares **MUST** be made using the **WHITE** Offer Shares Application Forms and **WHITE** official envelopes "A" and "B". **ONLY ONE (1) APPLICATION** should be enclosed in each envelope.

2. You must:

   (a) enclose the **WHITE** Offer Shares Application Form, duly completed and signed, together with the correct remittance in accordance with the terms and conditions of this Offer Document in the **WHITE** envelope "A" provided;

   (b) in the appropriate spaces on **WHITE** envelope "A":

      (i) write your name and address;

      (ii) state the number of Offer Shares applied for;

      (iii) tick the relevant box to indicate the form of payment; and

      (iv) affix adequate Singapore postage;

   (c) seal the **WHITE** envelope "A";

   (d) write, in the special box provided on the larger **WHITE** envelope "B" addressed to **KIN GLOBAL LIMITED c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632**, the number of Offer Shares for which the application is made; and

   (e) insert **WHITE** envelope "A" into **WHITE** envelope "B", seal **WHITE** envelope "B", affix adequate Singapore postage on **WHITE** official envelope "B" (if despatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** at your own risk to **KIN GLOBAL LIMITED c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632**, to arrive by **12.00 noon on 21 April 2026 or such other time as our Company and the Vendors may, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.

3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

Applications for Placement Shares (other than Reserved Shares)

1. Your application for Placement Shares (other than Reserved Shares) **MUST** be made using the **BLUE** Placement Shares Application Forms. **ONLY ONE (1) APPLICATION** should be enclosed in each envelope.

2. The completed and signed **BLUE** Placement Shares Application Form and the correct remittance in full in respect of the number of Placement Shares applied for (in accordance with the terms and conditions of this Offer Document) with your name and address written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND** at your own risk to **KIN GLOBAL LIMITED c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, to arrive by 12.00 noon on 21 April 2026 or such other time as our Company and the Vendors may, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.

3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

Applications for Reserved Shares

4. Your application for Reserved Shares **MUST** be made using the **PINK** Reserved Shares Application Forms. **ONLY ONE (1) APPLICATION** should be enclosed in each envelope.

5. The completed and signed **PINK** Reserved Shares Application Form and the correct remittance in full in respect of the number of Reserved Shares applied for (in accordance with the terms and conditions of this Offer Document) with your name and address written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND** at your own risk to **KIN GLOBAL LIMITED c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, to arrive by 12.00 noon on 21 April 2026 or such other time as our Company and the Vendors may, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.

6. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications) and the IB website screens (in the case of Internet Electronic Applications) of the relevant Participating Banks and the mBanking interface of the relevant Participating Banks (in the case of mBanking Applications). For illustration purposes, the

procedures for Electronic Applications through ATMs and the IB website of DBS Bank are set out respectively in the "Steps for an ATM Electronic Application through ATMs of DBS Bank (including POSB ATMs)", the "Steps for an Internet Electronic Application through the IB website of DBS Bank" and the "Steps for mBanking Applications through the DBS Bank application" (collectively, the "**Steps**") appearing on pages F-22 to F-31 of this Appendix F.

The Steps set out the actions that you must take at an ATM, the IB website or the mBanking interface of DBS Bank to complete an Electronic Application. Please read carefully the terms of this Offer Document, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to "you" or the "applicant" in this section "Additional Terms and Conditions for Electronic Applications" and the Steps shall refer to you making an application for Offer Shares through an ATM, the IB website or the mBanking interface of a relevant Participating Bank.

Applicants applying for the Offer Shares by way of Electronic Applications may incur an administrative fee and/or such related charges as stipulated by the respective Participating Banks from time to time.

You must have an existing bank account with and be an ATM cardholder of one (1) of the Participating Banks before you can make an Electronic Application at the ATMs. An ATM card issued by one (1) Participating Bank cannot be used to apply for Offer Shares at an ATM belonging to other Participating Banks. For an Internet Electronic Application, you must have an existing bank account with an IB User Identification ("**User ID**") and a Personal Identification Number/ Password ("**PIN**") given by the relevant Participating Bank. The Steps set out the actions that you must take at ATMs, the IB website or the mBanking interface of DBS Bank to complete an Electronic Application. The actions that you must take at the ATMs, the IB websites, or the mBanking interface of other Participating Banks are set out on the ATM screens or the IB website screens of the relevant Participating Banks or the mBanking interface of the relevant Participating Banks. Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of your Electronic Application. Upon completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or your mBanking Application through the mBanking interface of the relevant Participating Banks, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed for your record. The Transaction Record or your printed record of the Confirmation Screen is for your retention and should not be submitted with any Application Form.

You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or if you do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.

You must ensure, when making an Internet Electronic Application or a mBanking Application, that your mailing address for the account selected for the application is in Singapore and the application is being made in Singapore and you will be asked to declare accordingly. Otherwise your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time when you make the application.

You shall make an Electronic Application in accordance with and subject to the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below and those set out in the section entitled "Terms, Conditions and Procedures for Application and Acceptance" of this Offer Document as well as the Constitution of our Company.

1. In connection with your Electronic Application for Offer Shares, you are required to confirm statements to the following effect in the course of activating your Electronic Application:

   (a) **that you have received a copy of this Offer Document (in the case of ATM Electronic Applications only) and have read, understood and agreed to all the terms and conditions of application for Offer Shares and this Offer Document prior to effecting the Electronic Application and agree to be bound by the same;**

   (b) **you accept and agree to the Personal Data Privacy Terms set out in this Offer Document;**

   (c) **that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, the Vendors, of your Personal Data from your records with the relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and**

   (d) **that this is your only application for Offer Shares and it is made in your own name and at your own risk.**

   Your application will not be successfully completed and cannot be recorded as a completed transaction in the ATM, on the IB website screen or the mBanking interface unless you press the "Enter" or "Confirm" or "Yes" or "OK" or any other relevant key in the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen of the Participating Banks or the mBanking interface of the relevant Participating Banks. By doing so, you shall be treated as signifying your confirmation of each of the above four (4) statements. In respect of statement 1(b) above, such confirmation, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act 1970 of Singapore to the disclosure by the relevant Participating Bank of the Relevant Particulars to the Relevant Parties.

2. **BY MAKING AN ELECTRONIC APPLICATION, YOU CONFIRM THAT YOU ARE NOT APPLYING FOR OFFER SHARES AS A NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC APPLICATION THAT YOU MAKE IS THE ONLY APPLICATION MADE BY YOU AS THE BENEFICIAL OWNER.**

   YOU SHOULD MAKE ONLY ONE (1) ELECTRONIC APPLICATION FOR OFFER SHARES AND SHOULD NOT MAKE ANY OTHER APPLICATION FOR OFFER SHARES, WHETHER AT THE ATMS OR THE IB WEBSITE OF ANY OF THE PARTICIPATING BANKS OR THE MBANKING INTERFACE OF THE RELEVANT PARTICIPATING BANKS, AS THE CASE MAY BE, OR ON THE APPLICATION FORMS. IF YOU HAVE MADE AN APPLICATION FOR OFFER SHARES BY WAY OF AN APPLICATION FORM, YOU SHALL NOT MAKE AN ELECTRONIC APPLICATION FOR OFFER SHARES AND VICE VERSA.

3. You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application at the ATM or the IB website or the mBanking interface of the relevant participating bank, failing which your Electronic Application will not be completed or accepted. Any Electronic Application which does not conform strictly to the instructions set out in this Offer Document or on the screens of the ATM or the IB website of the relevant Participating Bank or on the mBanking interface of the relevant Participating Banks through which your Electronic Application is being made shall be rejected.

   You may make an ATM Electronic Application at the ATM of any Participating Bank, an Internet Electronic Application at the IB website of the relevant Participating Bank or an mBanking Application through the mBanking interface of the relevant Participating Banks for the Offer Shares using only cash by authorising such Participating Bank to deduct the full amount payable from your account with such Participating Bank.

4. You irrevocably agree and undertake to subscribe for and/or to accept the number of Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of Offer Shares that may be allotted and/or allocated to you in respect of your Electronic Application.

   In the event that our Company and the Vendors, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, decide to allot and/or allocate any lesser number of such Offer Shares or not to allot and/or allocate any Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the "Enter" or "Confirm" or "Yes" or "OK" or any other relevant key on the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen of the Participating Banks or the mBanking interface of the relevant Participating Banks) of the number of Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Offer Shares that may be allotted and/or allocated to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the transfer of the Offer Shares that may be allotted and/or allocated to you.

5. **Our Company and the Vendors will not keep any applications in reserve**. Where your Electronic Application is unsuccessful, the full amount of the application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 24 hours of balloting of the applications provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account. **Trading on a "WHEN ISSUED" basis, if applicable, is expected to commence after such refund has been made**.

   Where your Electronic Application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 14 days after the close of the Application List provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

Responsibility for timely refund of application monies arising from unsuccessful or partially successful Electronic Applications lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any monies to you from unsuccessful or partially successful Electronic Application, to determine the exact number of Offer Shares allotted and/or allocated to you before trading the Offer Shares on Catalist. You may also call CDP Phone at 6535 7511 to check the provisional results of your application by using your T-pin (issued by CDP upon your application for the service) and keying in the stock code (that will be made available together with the results of the allotment via an announcement through the SGX-ST and by advertisement in a generally circulating daily press). To sign up for the service, you may contact CDP customer service officers. Neither the SGX-ST, the CDP, the SCCS, the Participating Banks, our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent assume any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

6. If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Banks.

   If you make Electronic Applications through the ATMs or the IB websites of the following Participating Banks, you may check the provisional results of your Electronic Applications as follows:

Bank	Telephone	ATM/Internet	Operating Hours	Service Expected From
UOB	1800 222 2121	ATM (Other Transactions – "IPO Results Enquiry")/ Phone Banking/Internet Banking/UOB TMRW mobile application http://www.uobgroup.com(1)	24 hours a balloting day	Evening of the balloting day
DBS Bank (including POSB Bank)	1800 339 666 (for POSB account holders) 1800 111 1111 (for DBS account holders)	Internet Banking http://www.dbs.com(2)	24 hours a day	Evening of the balloting day
OCBC	1800 363 3333	ATM/Phone Banking/ Internet Banking http://www.ocbc.com(3)	24 hours a day	Evening of the balloting day

Notes:

(1) If you have made your Electronic Application through the ATMs, IB website or mBanking Application through the mBanking interface of UOB, you may check the results of your application through the channels listed in the table above.

(2) If you have made your Electronic Application through the ATMs, IB website or mBanking Application through the mBanking interface of DBS Bank, you may check the results of your application through the channels listed in the table above.

(3) If you have made your Electronic Application through the ATMs or IB website of OCBC, you may check the results of your application through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking Services.

7. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks, our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent and if, in any such event, our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent and/or the relevant Participating Bank do not receive your Electronic Application, or data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, our Directors, the Vendors the Issue Manager, Sponsor, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers and/or the relevant Participating Bank for Offer Shares applied for or for any compensation, loss or damage.

8. **Electronic Applications shall close at 12.00 noon on 21 April 2026 or such other time as our Company and the Vendors may, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent**, **decide**. Subject to the paragraph above, all Internet Electronic Applications and mBanking Applications are deemed to be received when it enters the designated information system of the relevant Participating Bank, that is, when there is an on-screen confirmation of the application.

9. You are deemed to have irrevocably requested and authorised our Company to:

   (a) register the Offer Shares allotted and/or allocated to you in the name of CDP for deposit into your Securities Account;

   (b) send the relevant Share certificate(s) to CDP;

   (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the application monies, should your Electronic Application be unsuccessful, by automatically crediting your bank account with your Participating Bank with the relevant amount within 24 hours of the balloting of applications, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account; and

   (d) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies should your Electronic Application be accepted in part only, by automatically crediting your bank account with your Participating Bank with the relevant amount within 14 days after the close of the Application List, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account.

10. We do not recognise the existence of a trust. Any Electronic Application by a trustee must be made in your own name and without qualification. Our Company will reject any application by any person acting as nominee except those made by approved nominee companies only.

11. All your particulars in the records of your relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after the time of the making of your Electronic Application, you shall promptly notify your relevant Participating Bank.

12. **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected**. You should promptly inform CDP of any change in address, failing which the notification letter on successful allotment will be sent to your address last registered with CDP.

13. By making and completing an Electronic Application, you are deemed to have agreed that:

    (a) in consideration of our Company making available the Electronic Application facility, through the Participating Banks as the agents of our Company, at the ATMs and IB websites of the relevant Participating Banks and the mBanking interface of the relevant Participating Banks (if any):

        (i) your Electronic Application is irrevocable; and

        (ii) your Electronic Application, our acceptance and the contract resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

    (b) neither our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent, the Participating Banks nor CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to our Company or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 7 above or to any cause beyond our respective controls;

    (c) in respect of Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of our Company and not otherwise, notwithstanding any payment received by or on behalf of our Company;

    (d) you will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of your application;

    (e) in making your application, reliance is placed solely on the information contained in this Offer Document and that none of our Company, the Vendors, the Issue Manager, Sponsor, Underwriter and Placement Agent or any other person involved in the Invitation shall have any liability for any information not so contained;

    (f) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document; and

(g) you irrevocably agree and undertake to subscribe for and/or purchase the number of Offer Shares applied for as stated in your Electronic Application or any smaller number of such Offer Shares that may be allotted and/or allocated to you in respect of your Electronic Application. In the event our Company and the Vendors, in consultation with the Issue Manager, Sponsor, Underwriter and Placement Agent, decides to allot and/or allocate any smaller number of such Offer Shares or not to allot and/or allocate any Offer Shares to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offer Shares through ATMs of DBS (including POSB ATMs)

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "amt", "appln", "&", "I/C", "No.", "SGX" and "Max" refer to "Account", "amount", "application", "and", "NRIC", "Number", "the SGX-ST" and "Maximum", respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank (including POSB)), may differ slightly from those represented below.

Step 1: Insert your personal DBS Bank or POSB ATM Card.

Step 2: Enter your Personal Identification Number.

Step 3: Select "MORE SERVICES".

Step 4: Select language (for customers using multi-language card).

Step 5: Select "ESA-IPO/Rights Appln/Bonds/SGS/INVESTMENTS".

Step 6: Select "ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)".

Step 7: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

Steps for ATM Electronic Applications for Public Offer Shares through ATMs of DBS (including POSB ATMs)

WARNING

- All investments come with risks
- You can lose money on your investment.
- Invest only if you understand and can monitor your investment.

(Press "I acknowledge, press >" to continue)

You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as recommendation or advise from DBS/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Press "To continue, press >" to continue)

Step 8: Select "KIN"

Step 9: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

IMPORTANT

- Read the Offer Documents* before subscribing for the securities.
- Obtain the Offer Documents from our bank branches#, website or via the following QR Code.

http://go.dbs.com/sg-esa

Subject to availability

(Press "I acknowledge, press >" to continue)

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press "To continue, press >" to continue)

Step 10: Check the security name, closing date and offering price displayed on the screen, and press "To continue, press >" to continue.

Step 11: Read and understand the following statements which will appear on the screen:

FOR SECURITY APPLNS, PROSPECTUS/DOCUMENTS ARE AVAILABLE AT THE BRANCHES OF THE VARIOUS PARTICIPATING BANKS, WHERE AVAILABLE

(Press "To continue, press >" to continue)

For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, application details and personal data and disclosing the same to share registrars, CDP, SGX-ST and issuers/vendors/managers.

(Press "To continue, press >" to continue)

For fixed and maximum price securities application, this is your only application and is made in your own name.

The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

For tender price securities application, this is your only application at the selected tender price and is made in your own name.

You are not a US Person as referred to in (where applicable) the Offer Documents.

There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

(Press "To continue, press >" to continue)

Step 12: Select your nationality

Step 13: Select the DBS account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

Step 14: Read and understand the following statements which will appear on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "To continue, press >" to continue)

Step 15: Enter the number of securities you wish to apply for using cash. (Press "ENTER" to continue)

Step 16: Enter or confirm (if your CDP Securities Account number has already been stored in DBS' records) your own 12-digit CDP Securities Account number.

(Press "ENTER" to continue)

Step 17: Check the details of your securities application, your CDP Securities Account number, the number of securities applied and application amount on the screen, and press the "TO CONFIRM" key to confirm your application. Do note that the application cannot be cancelled upon confirmation.

Step 18: Remove the ATM Transaction Record for your reference and retention only.

Steps for Internet Electronic Application for Public Offer Shares through the IB Website of DBS Bank

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

Step 1: Click on DBS Bank at http://www.dbs.com.

Step 2: Login to Internet banking.

Step 3: Enter your User ID and PIN.

Step 4: Enter your DBS Bank iB Secure PIN.

Step 5: Select "Invest", followed by "Electronic Securities Application (ESA)".

Step 6: Click "Yes" to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended or acting for the account or benefit of a U.S. person).

Step 7: Select your country of residence and click "Next".

Step 8: Click on "KIN" and click "Next".

Step 9: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press "I Acknowledge" to continue)

Step 10: Read and understand the following statements which will appear on the screen:

Important

Read the Offer Documents before subscribing for the securities.

Click on the logo(s) to download the Offer Documents.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

Agreement

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the "U.S. Securities Act").

- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

(Press "Next" to continue)

Step 11: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;

- any partnership or corporation organised or incorporated under the laws of the United States;

- any estate of which any executor or administrator is a U.S. person;

- any trust of which any trustee is a U.S. person; any agency or branch of a foreign entity located in the United States;

- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

- any partnership of corporation if:

  a. organised or incorporated under the laws of any foreign jurisdiction; and

  b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

(Press "OK" to continue)

Step 12: Click on "conditions on securities application" to read the following:

- For **FIXED/MAXIMUM** price securities application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.

- For **FOREIGN CURRENCY** securities, subject to the terms of the issue, please note the following:

  a. The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

  b. For **1ST-COME-1ST-SERVE** securities, the number of securities applied for may be reduced, subject to availability at the point of application.

Step 13: Check the security details, select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

Warning

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "Next" to continue)

Step 14: Verify the details of your securities application and click "Confirm" to confirm your application.

Step 15: You may print a copy of the IB Confirmation Screen for your reference and retention.

Steps for mBanking Applications for Public Offer Shares through the mBanking Interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application are shown below. Certain words appearing on the screen are in abbreviated from ("A/C", "&", "amt", "I/C", "SGX" and "No." refer to "Account", "and", "Amount", "NRIC", "SGX-ST" and "Number", respectively).

Step 1: Click on DBS Bank mBanking application and login using your User ID and PIN.

Step 2: Select "Invest".

Step 3: Select ESA".

Step 4: Select "Yes" to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Internet Banking is in Singapore and that you are a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933, as amended).

Step 5: Select your country of residence and click "Next".

Step 6: Select "KIN" and click "Next".

Step 7: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risk, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR EQUITIES

(i) The issuer may not always pay you dividends.

(ii) You will likely lose money if the issuer gets into financial difficulties.

(iii) If the issuer is wound up, shareholders will be the last to be paid off.

(Press "I Acknowledge" to continue)

Step 8: Please read and acknowledge:

IMPORTANT

Read the Offer Documents before subscribing for the securities.

Click on the respective link to view the Prospectus and Product Highlights Sheet.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

AGREEMENT

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the "U.S. Securities Act").

- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

(Press "I Agree" to continue)

Step 9: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;
- any partnership or corporation organised or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership of corporation if:

  a. organised or incorporated under the laws of any foreign jurisdiction; and

  b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

Step 10: Click on "conditions on securities application" to read the following:

- For **FIXED/MAXIMUM** price securities application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY** securities, subject to the terms of the issue, please note the following:

  a. The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

  b. For **1ST-COME-1ST-SERVE** securities, the number of securities applied for may be reduced, subject to availability at the point of application.

Step 11: Select your nationality, enter or confirm your CDP Securities Account number (if your CDP Securities Account number has already been stored in DBS' records) and check the security details. Select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "Next" to continue)

Step 12: Verify the details of your securities application and click "Confirm" to confirm your application.

Step 13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

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The discussion below provides information about certain provisions of our Constitution and the laws of Singapore. This description is only a summary and is qualified by reference to Singapore law and our Constitution. Where portions of our Constitution are reproduced below, defined terms bear the meanings ascribed to them in our Constitution. Our Constitution is a document available for inspection.

The following summarises certain provisions of our Constitution relating to:

(a) the power of a Director to vote on a proposal, arrangement or contract in which he is interested:

Regulation 106(2)

Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in regard to any transaction or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(b) the remuneration of our Directors:

Regulation 103

(1) The fees of the Directors shall be determined from time to time by an Ordinary Resolution of the Company and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

(2) Any Director who holds any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may, subject to the Act, be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this regulation. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive Director, by a percentage of profits, or by any or all of those modes.

(3) The fees (including any remuneration under regulation 103(2) above) in the case of a non- executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover. Salaries payable to Executive Directors may not include a commission on, or percentage of turnover.

(c) the borrowing powers exercisable by our Directors:

Regulation 122

Subject to the Statutes and the provisions of this Constitution, the Directors may at their discretion exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(d) the retirement or non-retirement of a Director under an age limit requirement:

There are no specific provisions in our Constitution relating to the retirement or nonretirement of a Director under an age limit requirement.

(e) the shareholding qualification of a Director:

Regulation 102

A Director need not be a Member and shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to receive notice of, attend and speak at all general meetings of the Company.

(f) any change in capital:

Regulation 8

Subject to the Statutes, the listing rules of the Exchange and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to regulation 68, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Subject to such limitation thereof as may be prescribed by the Exchange, any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:

(a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Company in general meeting;

(b) (subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 68(1) with such adaptations as are necessary shall apply; and

(c) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 68(2), shall be subject to the approval of the Company in general meeting.

(g) any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law:

Regulation 11

If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply.

Provided always that:

(a) the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three fourths of the issued shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and

(b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

The foregoing shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

(h) any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement then operates:

Regulation 168

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years

has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever.

APPENDIX H – DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of Singapore and our Constitution. These statements summarise the material provisions of our Constitution, but are qualified in its entirety by reference to our Constitution and the laws of Singapore. Please refer to the section entitled "Appendix G – Summary of our Constitution" to this Offer Document for further details.

A copy of our Constitution will be available for inspection at our office during normal business hours for a period of six (6) months from the date of the registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

The statements below provide, among other things, a description of Shareholders' voting rights, restrictions on the transferability of shareholdings and Shareholders' rights to share in any surplus in the event of liquidation, and provides information about our share capital.

ORDINARY SHARES

As at the Latest Practicable Date, our issued and paid-up share capital was S$10,000, comprising 10,000 Shares. Following the completion of the Restructuring Exercise but prior to the Share Split, our issued and paid-up share capital was S$7,581,000 comprising 7,581,000 Shares. As of the date of this Offer Document, the total issued and paid-up share capital of our Company is S$7,581,000 comprising 155,000,000 Shares, all of which are fully paid up and there are no preference shares in issue. We may, subject to the provisions of the Companies Act and the Catalist Rules, purchase our own Shares. However, we may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our own ordinary shares.

We may only issue Shares with prior approval of our Shareholders at a general meeting.

Our Shareholders may by ordinary resolution give our Directors a general authority to allot and issue shares and/or convertible securities in our Company. Thereafter, Shares and/or convertible securities which may be issued at any time and from time to time to such persons and on such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or subject to such terms and conditions as may be specified in the ordinary resolution granting such general authority. The maximum number of Shares to be issued upon conversion is determinable at the time of the issue of such convertible securities (whether by way of rights, bonus or otherwise). The aggregate number of Shares to be issued (including Shares to be issued pursuant to such convertible securities) must not exceed 100.0% of the issued share capital of our Company, of which the aggregate number of Shares (including Shares to be issued pursuant to such convertible securities) other than on a pro rata basis to existing Shareholders shall not exceed 50.0% of the issued share capital of our Company (the percentage of issued share capital being based on the issued share capital at the time of passing of the resolution after adjusting for new Shares arising from the conversion of any convertible securities or employee share options in issue at the time such authority is given and for any subsequent consolidation or subdivision of Shares). Unless revoked or varied by our Shareholders at a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of our Company or the expiration of the period within which the next annual general meeting of our Company is required by law to be held, whichever is the earlier.

SHAREHOLDERS

Only persons who are registered in our register of Shareholders and, in cases in which the person so registered is CDP, the persons named as the depositors (as defined in the Securities and Futures Act) in the depository register maintained by CDP for our ordinary shares, are recognised as shareholders.

We will not recognise any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder or the person whose name is entered in the depository register for that Share, except as otherwise required by law. We may close the register of Shareholders for any time or times if we provide the SGX-ST with at least five (5) clear Market Days' notice. However, the register may not be closed for more than 30 days in aggregate in any calendar year. We would typically close the register to determine Shareholders' entitlement to receive dividends and other distributions.

GENERAL MEETINGS OF SHAREHOLDERS

We are required to hold an annual general meeting every year and within four (4) months from the end of our financial year. Our Board of Directors may convene an extraordinary general meeting whenever it thinks fit and must do so if Shareholders representing not less than 10.0% of the total voting rights of all Shareholders request in writing that such a meeting be held. In addition, two (2) or more Shareholders holding not less than 10.0% of our issued share capital may call a meeting.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring the affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors.

A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, such as the voluntary winding up of our Company, amendments to our Constitution, a change of our corporate name and a reduction in our share capital.

Ordinary resolutions generally require at least 14 clear days' notice in writing. Our Constitution defines "clear days" as calendar days exclusive of the day on which the notice is served (or deemed to be served) and of the day for which the notice is given. For so long as our Shares are listed on Catalist, at least 14 clear days' notice of any general meeting shall be given in writing to the SGX-ST and by advertisement in the daily press. We must give at least 21 clear days' notice in writing for every general meeting convened for the purpose of passing a special resolution. The notice must be given to every Shareholder holding shares conferring the right to attend and vote at the meeting and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business. All general meetings must be held in Singapore.

VOTING RIGHTS

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the depository register maintained by CDP 72 hours before the general meeting. For the purpose of determining the number of votes which a Shareholder may cast at any general meeting on a poll, a Shareholder who is an account-holder directly with CDP or a depository

agent, or his proxy, is deemed to hold or represent that number of shares entered against his name in the register maintained with CDP 72 hours before the time of the relevant general meetings, as certified by CDP to us.

Except as otherwise provided in our Constitution, two (2) or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution:

(a) on a show of hands, every Shareholder present in person or by proxy shall have one vote (provided that in the case of a Shareholder who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman) shall be entitled to vote), and each proxy appointed by a Shareholder who is a relevant intermediary (as defined in Section 181(6) of the Companies Act shall have one vote); and

(b) on a poll, every Shareholder present in person or by proxy shall have one vote for each Share which he holds or represents.

A Shareholder who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same general meeting. A Shareholder who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder.

Under our Constitution, if we are listed on a stock exchange and if required by the listing rules of the stock exchange, all resolutions at general meetings must be voted on by poll (unless such requirement is waived by the stock exchange). In the event that voting by poll is not required by the listing rules of a stock exchange, a poll may nevertheless be demanded in certain circumstances, including:

(a) by the chairman of the meeting;

(b) by at least two (2) Shareholders present in person or by proxy and entitled to vote;

(c) by any Shareholder present in person or by proxy and representing not less than 5.0% of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or

(d) by any Shareholder present in person or by proxy and representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5.0% of the total sum paid up on all shares conferring that right.

Under the Catalist Rules, all resolutions at general meetings shall be voted by poll. In the case of a tied vote, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

TRANSFER OF ORDINARY SHARES

Our Board of Directors may decline to register any transfer of ordinary shares which are not fully paid shares or ordinary shares on which we have a lien. Our Board of Directors may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. Ordinary shares may be transferred by a duly signed instrument of transfer in any form approved by the Directors and the SGX-ST. There is no restriction on the transfer of fully

paid shares except where required by law or the Catalist Rules or by-laws of the SGX-ST. A Shareholder may transfer any ordinary shares held through the SGX-ST book entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

We will replace lost or destroyed certificates for Shares if we are properly notified and if the applicant pays a fee (not exceeding S$2.00) and furnishes any evidence and indemnity that our Board of Directors may require.

MINORITY RIGHTS

The rights of minority shareholders of Singapore incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order as they think fit, upon application by any Shareholder of our Company, to remedy any of the following situations:

(a) our affairs are being conducted or the powers of our Board of Directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders, including the applicant; or

(b) we take an action, or threaten to take an action, or the Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our Shareholders, including the applicant.

Singapore courts have wide discretion as to the relief they may grant and that relief is in no way limited to the relief listed in the Companies Act. Without prejudice to the foregoing, Singapore courts may amongst other things:

(a) direct or prohibit any act or cancel or vary any transaction or resolution;

(b) regulate the conduct of our affairs in the future;

(c) authorise civil proceedings to be brought in our name, or on our behalf, by a person or persons and on such terms as the court may direct;

(d) provide for the purchase of a minority Shareholder's shares by our other Shareholders or by our Company and, in the case of a purchase of Shares by us, a corresponding reduction of our share capital; or

(e) provide that our Company be wound up.

LIMITATIONS ON RIGHTS TO HOLD OR VOTE SHARES

Singapore law and our Constitution do not impose any limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights attached to our Shares.

DIVIDENDS

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board of Directors. Our Board of Directors may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profits. All dividends we pay are pro rata in amount to our Shareholders in proportion to the amount paid-up on each Shareholder's Shares, unless the rights attaching to an issue of any Share provide otherwise.

Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of members or the depository register (as the case may be). However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the depository register shall, to the extent of the payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

BONUS AND RIGHTS ISSUE

Our Board of Directors may, with the approval from our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our reserve funds, accounts or other undistributable reserve or any sum standing to the credit of profit and loss account and distribute the same as bonus Shares credited as paid-up to the Shareholders in proportion to their shareholdings.

Our Board of Directors may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in such manner and on such terms as our Board of Directors shall think fit.

Our Board of Directors may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which our Shares are listed.

LIQUIDATION OR OTHER RETURN OF CAPITAL

If our Company liquidates or in the event of any other return of capital, holders of the Shares will be entitled to participate in any surplus assets in proportion to their shareholdings.

SUBSTANTIAL SHAREHOLDERS

Under the Securities and Futures Act, a person has a substantial shareholding in our Company if he has an interest (or interests) in one or more voting shares (excluding treasury shares) in our Company and the total votes attached to that share or those shares, is not less than 5.0% of the aggregate of the total votes attached to all voting shares (excluding treasury shares) in our Company.

The Securities and Futures Act requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice in writing to us of particulars of the voting shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the Securities and Futures Act is two (2) business days after he becomes aware:

(a) that he is or (if he had ceased to be one) had been a Substantial Shareholder;

(b) of any change in the percentage level in his interest; or

(c) that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being "aware" of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will announce or disseminate the information stated in the notice to the SGX-ST as soon as practicable and, in any case, no later than the end of the Singapore business day following the day on which we received the notice.

"**Percentage level**", in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in our Company in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

The Companies Act and the Securities and Futures Act provide that a person who has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, a voting share is regarded as having an interest in such share, even if such authority is, or is capable of being made, subject to restraint or restriction in respect of particular voting shares.

TAKEOVERS

The Companies Act, the Securities and Futures Act and the Singapore Code on Take-overs and Mergers ("**Singapore Take-over Code**") regulate the acquisition of ordinary shares of public companies and contain certain provisions that may delay, deter or prevent a future takeover or change in control of our Company. Any person acquiring an interest resulting in him, either on his own or together with parties acting in concert with him, holding 30.0% or more of our voting shares, or, such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of our voting shares and acquires (either on his own or together with parties acting in concert with him) more than 1.0% of our voting Shares any six-month period, must extend a takeover offer for the remaining voting shares in accordance with the provisions of the Singapore Take-over Code.

"**Parties acting in concert**" comprise individuals or companies who, pursuant to an arrangement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They are as follows:

(a) a company and its related companies, the associated companies of any of the company and its related companies and companies whose associated companies include any of these companies;

(b) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the entities set out immediately above for the purchase of voting rights;

(c) a company and its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);

(d) a company and its pension funds and employee share schemes;

(e) a person and any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(f) a financial or other professional adviser including a stockbroker, with its clients in respect of shares held by (i) the adviser and persons controlling, controlled by or under the same control as the adviser and (ii) all the funds managed by the adviser on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.0% or more of the client's equity share capital;

(g) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;

(h) partners;

(i) an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions; and

(j) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the persons set out immediately above for the purchase of voting rights.

Subject to certain exceptions, a mandatory offer for consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the six (6) months preceding the acquisition of shares that triggered the mandatory offer obligation.

Under the Singapore Take-over Code, where effective control of a public company incorporated in Singapore is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

INDEMNITY

As permitted by Singapore law, our Constitution provides that, subject to the Companies Act, we will indemnify our Board of Directors and officers against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.

We may not indemnify directors and officers against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty, breach of trust or fraudulent act of which they may be guilty in relation to our Company.

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The summary below of certain taxes in Singapore is of a general nature. It is based on laws, regulations, interpretations, rulings and decisions presently in effect and available as at the Latest Practicable Date. These laws, regulations, interpretations, rulings and decisions, however, may change at any time, and any change could be retrospective to the date of issuance of our Shares. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out.

The summary is not intended to constitute a complete analysis of the taxes mentioned. It is not intended to be and does not constitute legal or tax advice.

Prospective investors of our Shares should consult their tax advisors concerning the tax consequences of owning and disposing of our Shares. Neither our Company, the Vendors, our Directors nor any other persons involved in this Invitation accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of our Shares.

SINGAPORE TAXATION

Singapore Income Tax

Corporate income tax

A corporate taxpayer is regarded as a tax resident in Singapore if the control and management of its business is exercised in Singapore. Broadly, "control and management" is defined as the making of decisions on strategic matters, such as those concerning the company's policy and strategy. Generally, the location of a company's board of directors' meetings, where strategic decisions are made, determines where the control and management of that company is exercised. However, under certain scenarios, holding board meetings in Singapore may not be sufficient, and other factors will be considered to determine if the control and management of the business is indeed exercised in Singapore.

A Singapore tax resident corporate taxpayer is subject to Singapore income tax on:

(a) income accruing in or derived from Singapore; or

(b) income derived from outside Singapore (i.e. foreign-sourced income) which is received or deemed received in Singapore, unless otherwise exempted.

A non-Singapore tax resident corporate taxpayer is liable to Singapore income tax on income accruing in or derived from Singapore. A non-Singapore tax resident corporate taxpayer is also liable to Singapore income tax on income derived from outside Singapore, which is received or deemed to have been received in Singapore but generally only where such taxpayer is considered to be operating in or from Singapore.

Foreign-sourced income is deemed to be received in Singapore when it is:

(a) remitted to, transmitted or brought into Singapore

(b) used to pay off any debt incurred in respect of a trade or business carried on in Singapore; or

(c) used to purchase any movable property brought into Singapore.

Foreign-sourced income in the form of branch profits, dividends and service fee income ("**specified foreign income**") received or deemed received in Singapore by a Singapore tax resident company are exempted from Singapore tax provided that the following qualifying conditions are met:

(a) such income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which such income is received;

(b) at the time such income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which such income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is at least 15.0%; and

(c) the Comptroller of Income Tax ("**the Comptroller**") is satisfied that the tax exemption would be beneficial to the person resident in Singapore who is receiving or deemed to be receiving the specified foreign income.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore with respect to such conditions.

The prevailing corporate income tax rate in Singapore for both resident and non-resident companies is 17.0%, with the first S$200,000 of chargeable income of a company being partially exempt from tax as follows:

(a) 75.0% of the first S$10,000 of chargeable income; and

(b) 50.0% of the next S$190,000 of chargeable income.

New companies will also, subject to certain conditions and exceptions, be eligible for tax exemption for each of the company's first three (3) years of assessment as follows:

(a) 75.0% of the first S$100,000 of chargeable income; and

(b) 50.0% of the next S$100,000 of chargeable income.

The remaining chargeable income (after the tax exemption scheme for new companies or the partial tax exemption scheme for companies) will be fully taxable at the prevailing corporate tax rate.

It is announced in the Budget 2026 by the Minister for Finance that all taxpaying companies (whether resident or not) will be granted a 40% Corporate Income Tax ("**CIT**") rebate, capped at S$30,000 for the Year of Assessment ("**YA**") 2026. Active companies* that have employed at least one (1) local employee (referred to as "local employee condition")** in 2025 will receive a minimum benefit of S$1,500 in the form of a CIT Rebate Cash Grant. The total maximum benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive is S$30,000.

** An active company refers to one that is carrying on a trade or business (including the activity of holding any investments) at the point of disbursement of the CIT Rebate Cash Grant. On the other hand, inactive companies include:*

(i) Companies that are not carrying on any trade or business (including the activity of holding any investments);
(ii) Companies that are under liquidation;
(iii) Companies that are under receivership in respect of all of their properties; and
(iv) Companies that have ceased to exist such as amalgamating companies that are removed from the register by the Registrar of Companies upon an amalgamation coming into effect.

*** A company is considered to have met the local employee condition if it has made CPF contributions to at least one (1) local (Singapore citizen or permanent resident) employee, not including shareholders who are also directors of the company, in the calendar year 2025.*

Individual Income Tax

Individual taxpayers who are Singapore tax residents are subject to tax on income accrued or derived from Singapore. All foreign-sourced income (except for income received through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore) received in Singapore by tax resident individuals will be exempt from tax. Certain Singapore-sourced investment income (such as interest) derived by tax resident individuals from certain financial instruments (other than income derived through a partnership in Singapore or from the carrying on of a trade, business or profession in Singapore) will be exempt from tax.

An individual is regarded as a tax resident in Singapore in a YA (which refers to the year in which tax is calculated and charged for income earned in the preceding year) if, in the calendar year preceding the YA, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such individual to be resident in Singapore.

With effect from YA 2024, Singapore tax resident individuals are subject to tax at the progressive resident rates, ranging from 0% to 24.0% after deductions of qualifying personal reliefs, where applicable.

Non-resident individuals are generally subject to Singapore income tax on income accrued in or derived from Singapore at a flat rate of 24.0% with effect from YA 2024, except employment income and certain income taxable at reduced withholding rates. Singapore employment income of non-resident individuals is taxed at a flat rate of 15.0%, or at the progressive resident rates, whichever yields a higher tax. A non-resident individual (other than a director) exercising a short-term employment in Singapore for not more than 60 days may be exempt from tax in Singapore. All foreign-sourced income (except for income received through a partnership in Singapore) received in Singapore by an individual is exempt from Singapore income tax.

Dividend Distributions

Singapore adopted the one-tier corporate tax system from 1 January 2003. Under the one-tier corporate tax system, the tax paid by a Singapore resident company on its corporate profits is a final tax. Dividends payable by the Singapore resident company are exempt from Singapore income tax in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

There is no withholding tax on the dividend payments to both resident and non-resident shareholders.

Foreign shareholders receiving tax exempt (one-tier) dividends are advised to consult their tax advisors to take into account the tax laws of their respective countries of residence and the applicability of any double taxation agreement which their country of residence may have with Singapore.

Capital Gains Tax

Singapore currently does not impose tax on capital gains to the extent that such gains do not fall within the ambit of section 10L of the Income Tax Act 1947 ("**Income Tax Act**"). However, any gains of an income nature would be subject to tax at the prevailing corporate income tax rate of 17.0%. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature.

Gains arising from the disposal of our Shares which are considered gains derived from any trade, business, vocation or profession carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. Gains derived from the sale of our Shares, even if they do not arise from an activity in the ordinary course of trade or business or from an ordinary incident of some other business activity, may also be taxable if they constitute any gains or profits of any income nature under Section 10(1)(g) of the Income Tax Act if the shareholder had the intention or purpose of making a profit at the time of acquisition of our shares.

Subject to the applicability of section 10L of the Income Tax Act, section 13W of the Income Tax Act provides certainty on the exemption of gains derived by a corporate taxpayer ("**the divesting company**") from the disposal of Shares on or after 1 January 2026 where the divesting company has, at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares, legally and beneficially owned at least 20% of the Shares in our Company.

The exemption prescribed under Section 13W of the Income Tax Act is not applicable under the following scenarios:

(a) the disposal(s) of shares, the gains or profits of which are included as part of the income of an insurer company;

(b) the disposal of shares before 1 June 2022 in a company that is:

  (i) is in the business of trading Singapore immovable properties; or

  (ii) principally carries on the activity of holding Singapore immovable properties,

  other than property development, where the shares are not listed on a stock exchange in Singapore or elsewhere;

(c) the disposal of shares on or after 1 June 2022 not listed on a stock exchange in Singapore or elsewhere, being shares in a company that the Comptroller is satisfied –

  (i) is in the business of trading immovable properties situated whether in Singapore or elsewhere;

(ii) principally carries on the activity of holding immovable properties situated whether in Singapore or elsewhere; or

(iii) has undertaken property development in Singapore or elsewhere, except where –

1. the immovable property developed is used by the company to carry on its trade or business (including the business of letting immovable properties), not being a business mentioned in sub-paragraph (i); and

2. the company did not undertake any property development in Singapore or elsewhere for a period of at least 60 consecutive months before the disposal of shares; or

(d) the disposal(s) of shares by a partnership, limited partnership and limited liability partnership one (1) or more of the partners of which is a company or are companies.

It was announced in the Budget 2025 that the sunset date (i.e. 31 December 2027) will be removed and the following enhancements will be made and shall take effect for disposal gains derived on or after 1 January 2026:

- The scope of eligible gains that may be exempted from Singapore tax will be expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; and

- Allow the assessment of the shareholding threshold condition to be done on a group basis.

Shareholders who have adopted, or who are required to adopt, the Singapore Financial Reporting Standards (International) ("**SFRS (I)**") 9 (Financial Instruments) which replaces the existing SFRS (I) 1-39 (Financial Instruments – Recognition and Measurement) for accounting purposes may be required to recognise gains or losses in accordance with the provisions of SFRS (I) 9 regardless of any disposal of our Shares being made. If so, the gain or loss on the Shares may be taxed or allowed as a deduction for Singapore income tax purposes notwithstanding being unrealised.

Shareholders are advised to consult their accounting and tax advisers on the Singapore tax consequences on their subscription, purchase, holding and disposal of our Shares.

Tax on Gains or Losses from the Sale of Foreign Assets

A new provision, under Section 10L of the Income Tax Act, regarding the tax treatment of gains or losses from the sale of foreign assets has been enacted and came into effect from 1 January 2024. Broadly, where an entity (of a relevant group and without adequate economic substance in Singapore) receives or is deemed to receive any gain in Singapore from the sale or disposal of a foreign asset, the gain would be subject to Singapore tax.

Any registered shares, equity securities or securities will be deemed to be located outside Singapore if the register or principal register (if there is more than one register) is located outside Singapore regardless of where the company is incorporated. If our Shares are deemed to be foreign assets, gains from their disposal will be subject to tax if an entity of a relevant group (other than an excluded entity) disposed of our Shares on or after 1 January 2024.

** A group is a relevant group if:*

(a) the entities of the group are not all incorporated, registered or established in Singapore; or
(b) any entity of the group has a place of business outside Singapore.

An entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are:

(a) included in the consolidated financial statements of the parent entity of the group; or
(b) excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale.

An excluded entity is defined in Section 10L of the Income Tax Act to include:

(a) a pure equity-holding company satisfying the conditions in Section 10L(16) of the Income Tax Act; or

(b) any other entity with adequate economic substance in Singapore, taking into account factors enumerated in Section 10L(16) of the ITA, whose operations are managed and performed in Singapore.

Bonus Shares

Generally, a capitalisation of profits followed by the issue of new shares, credited as fully paid, pro-rata to shareholders ("**bonus issue**") does not represent a distribution of dividends by a company to its shareholders. Therefore, a Singapore resident shareholder receiving shares by way of a bonus issue should not have a liability to Singapore tax.

Stamp Duty

There is no stamp duty payable on the subscription, allotment or holding of our Shares.

Where our Shares evidenced in certificated form are acquired in Singapore, stamp duty is payable on the agreement or instrument of transfer of our Shares at 0.2% on the consideration for, or market value of our Shares, whichever is higher, and is rounded down to the nearest dollar, subject to a minimum duty of S$1.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is payable if no dutiable document relating to the share transfer is executed or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the dutiable document which is executed outside Singapore is subsequently received in Singapore.

If the agreement or instrument of transfer has been executed, it has to be stamped within (a) 14 days after signing the document if it is executed in Singapore; or (b) within 30 days after receiving the document in Singapore if the document is executed outside Singapore.

Stamp duty is not applicable to electronic transfers of our Shares through the scripless trading system operated by CDP, if such transfers are not pursuant to an instrument of transfer entered into.

Stamp duty is payable on certain electronic instruments that effect a transfer of interest in our Shares, where such instruments are regarded or deemed to be executed in Singapore, or executed outside Singapore and received in Singapore. In this regard, an electronic instrument that is executed outside Singapore is received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.

Goods and Services Tax ("GST")

The sale of our Shares by a GST-registered investor belonging in Singapore for GST purposes through an SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the GST-registered investor in making this exempt supply is not recoverable from the Comptroller of GST.

Where our Shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at zero-rate. Any input GST incurred by a GST-registered investor in the making of this supply in the course of or furtherance of a business may be recoverable from the Comptroller of GST.

Services such as arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership of our Shares rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of our Shares will be subject to GST at the prevailing standard rate of 9% with effect from 1 January 2024. Similar services rendered by a GST-registered person contractually to and for the direct benefit of an investor belonging outside Singapore should generally, subject to the satisfaction of certain conditions, be subject to GST at zero-rate.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with purchase and sale of our Shares.

Estate Duty

Singapore estate duty has been abolished with effect from 15 February 2008.

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The list of present and past directorships of our Directors and Executive Officers in the last five (5) years up to the Latest Practicable Date, excluding that held in our Company, is as follows:

Name	Present directorships	Past directorships
Directors		
Mr. Ko Chee Wah	*Group Companies*	*Group Companies*
	Kin Productions Kin D+B	–
	Other Companies	*Other Companies*
	Cityneon Philippines Inc.	CI Global Management Pte. Ltd.
Mr. Vincent Chai	*Group Companies*	*Group Companies*
	Kin Productions Kin D+B Kin Middle-East	–
	Other Companies	*Other Companies*
	–	–
Mr. Leong Yue Kheong	*Group Companies*	*Group Companies*
	–	–
	Other Companies	*Other Companies*
	–	–
Ms. Daisy Ong	*Group Companies*	*Group Companies*
	–	–
	Other Companies	*Other Companies*
	Classic Advantage Sdn Bhd Dolz Business Consulting Pte. Ltd. Fu Hao Manufacturing (M) Sdn Bhd Fu Yu Biomedical Pte. Ltd. Fu Yu Investment Pte Ltd Fu Yu Supply Chain Solutions Pte. Ltd. Fu Yu Ventures Pte. Ltd. HG Metal Manufacturing Limited LCTH Corporation Sdh Bhd	ABO Labs Pte. Ltd. Asia Box Office (HK) Ltd Activpass Holdings Pte. Ltd. Allied Technologies Holdings Pte. Ltd. Asia Box Office Pte. Ltd. Fu Yu Moulding & Tooling (Dongguan) Co., Ltd Fu Yu Moulding & Tooling (Suzhou) Co., Ltd

Name	Present directorships	Past directorships
Mr. Steven Lim	*Group Companies*	*Group Companies*
	–	–
	Other Companies	*Other Companies*
	Baker Technology Limited HC Surgical Specialists Limited Riverstone Holdings Limited	Bund Center Investment Limited Cosmosteel Holdings Pte. Ltd. (formerly known as Cosmosteel Holdings Limited) Emerging Towns & Cities Singapore Ltd. Hong Fok Corporation Limited Keong Hong Holdings Limited Livingstone Health Holdings Limited Mirach Energy Limited Sinarmas Land Limited
Executive Officers		
Mr. Adrian Tan	*Group Companies*	*Group Companies*
	Kin Productions Kin Middle-East	
	Other Companies	*Other Companies*
	–	–
Mr. Clement Tan	*Group Companies*	*Other Companies*
	Kin Productions Kin D+B	
	Other Companies	*Other Companies*
	–	–
Mr. Raymond Lee	*Group Companies*	*Group Companies*
	–	–
	Other Companies	*Other Companies*
	–	–

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KIN GLOBAL LIMITED
(Incorporated in Singapore on 4 January 2023)
(Company Registration Number: 202300449G)