INITIATION | Consumer Cyclicals ▪ Singapore

Kin Global Limited.

(KIN SP/KIN.SI)

Capturing kinetic growth in Singapore sports events

Alyssa Tee / 65 6202 1193 / alyssa.tee@kgi.com | *Chong Ting Shuo / 65 6202 1192 / tingshuo.chong@kgi.com*

- **Market leadership underpins the core earnings base.** Kin is Singapore's largest sports events management company, with an estimated 17.3% market share in 2024 and a strong track record across high-profile international events. Its repeat-customer and repeat-event exposure supports earnings visibility and reinforces its position as a trusted execution partner in a project-driven industry.
- **Design-and-build is the key growth driver.** Beyond its core EDM business, Kin is expanding into design and build across sports infrastructure, museums, galleries, attractions and immersive environments. This broadens the Group's project scope into larger-ticket and longer-duration work, while its S10 financial grade on GeBIZ further enhances its ability to participate in larger public-sector tenders in Singapore.
- **Investment in IMBA supports the longer-term expansion narrative.** The Group has completed the subscription for a 7.5% equity interest in IMBA. The subscription consideration was satisfied through a set-off against the outstanding loan of S$1.50mn previously advanced to IMBA. In our view, the investment is strategically relevant but remains non-core to near-term earnings.
- **IPO proceeds support strategic expansion.** Gross proceeds due to the Group from the Invitation and Cornerstone Tranche are approximately S$9.20mn, of which S$6.645mn, or 72.2%, has been earmarked for mergers and acquisitions, investments, joint ventures and/or strategic alliances, while S$730k, or 8.0%, has been allocated to working capital. In our view, this suggests the IPO is primarily a strategic expansion raise rather than a balance-sheet repair exercise.

Financials & Key Operating Statistics

YE Dec (S$'000)	2023	2024	2025F	2026F	2027F
Revenue	20,624	19,590	60,746	61,527	65,132
Net Income	842	1,618	4,003	4,695	6,049
EPS (SGD)	–	–	–	0.02	0.03
EPS growth (%)	–	–	–	17.3%	28.8%
DPS (SGD)	–	–	–	0.01	0.01
Div Yield (%)	–	–	–	2.6%	3.3%
Net Profit Margin (%)	4.1%	8.3%	6.6%	7.6%	9.3%
Net Debt/ (Net Cash) Gearing (%)	-23.9%	1.8%	-36.2%	-56.9%	-70.1%
ROA (%)	8.4%	11.3%	20.0%	19.9%	20.8%
ROE (%)	17.2%	28.8%	55.5%	43.7%	39.5%

Source: Company data, KGI Research

Company Background. Kin Global Limited is a Singapore-based events services provider with two core business segments: events delivery and management, and design and build. The Group specialises in the planning, coordination and execution of major local and international sporting events, while also providing design-and-build services across sports infrastructure, galleries, museums, attractions and other experiential spaces.

Strong growth in 9M25. Kin delivered revenue of S$56.5mn in 9M25, up materially from S$19.6mn in FY24, driven by strong momentum in the D&B segment. While this supports the case for a broader revenue base and larger project scope, it also introduces greater execution, margin and working-capital complexity due to milestone-based project delivery.

Outperform - Initiation (IPO)	
IPO Price ($)	0.23
12M TP ($)	0.28
Previous TP ($)	-
Upside (%)	21.7%
Trading data	
Mkt Cap ($mn)	44.9
Issued Shares (mn)	195
Vol - 3M Daily avg (mn)	N.A
Val - 3M Daily avg ($mn)	N.A.
Free Float (%)	N.A.
Major Shareholders	
Mr. Ko Chee Wah	33.6%
Mr. Vincent Chai	17.4%
Mr. Adrian Tan	10.0%
Mr. Clement Tan	10.0%

Listing Date	23 April 2026
IPO Price	S$0.23
No. of Shares	195 million shares
Initial Market Cap	S$44.85 million

Favourable business environment. Singapore continues to strengthen its position as a premium destination for sports, entertainment and business events, supported by tourism growth, venue expansion and a robust pipeline of major developments. Against this backdrop, Kin is well placed to benefit from both sector tailwinds and a broader internal project mix, with design-and-build complementing its established sports-event execution base.

Valuation & Action: We initiate an **OUTPERFORM** rating on KIN with a target price of **S$0.28**/share, based on a blended multiples valuation framework FY28 EV/EBITDA, EV/OI and forward P/E, discounted back at a 10.0% WACC. Our valuation gives Kin credit for its leadership in Singapore sports event delivery and the scaling potential of its design-and-build segment, while remaining disciplined given its project-based earnings profile and limited recurring revenue. In our view, Kin's market leadership, net cash position and broader events exposure support an attractive medium-term return profile.

Risks: Project-based revenue volatility, execution and margin risk in design-and-build, working-capital intensity, dependence on subcontractors and external partners, event postponement/cancellation risk, and slower-than-expected commercial returns from strategic investments such as IMBA.

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Company Background

Founded in 2017, Kin Global Limited ("Kin") is Singapore's largest sports events management company, specialising in the planning, coordination and execution of major local and international sporting events, while broadening its capabilities through adjacent design-and-build services. The current listing entity was incorporated in Jan 2023, restructured as the group holding company in Mar 2026, and is expected to list on Catalist on 23 Apr 2026. Since inception, the Group has delivered over 500 projects and operates with an asset-light model supported by specialist vendors, subcontractors and technical partners, allowing it to scale flexibly without heavy capital intensity.

The Group operates across two core business segments:

- **Events delivery and management (EDM)** – end-to-end event execution across planning, creative development, sports presentation, technical production, venue management, registration and sponsorship solutions
- **Design and build (D&B)** – conceptualisation, design and construction of sports infrastructure, galleries, museums, attractions and other experiential spaces

This gives Kin exposure not only to live event execution, but also to the design and construction of the physical environments surrounding those events. Beyond its sports-led roots, the Group has also built experience across broader experiential formats, including attraction-related work with a leading global theme park operator.

Kin's competitive positioning is supported by its integrated role across the sports events value chain and its estimated 17.3% market share in Singapore's sports events management industry in 2024. Repeat customers and/or repeat events contributed 72.5%, 87.7%, 87.7% and 79.6% of EDM segment revenue in FY22, FY23, FY24 and 9M25, respectively, suggesting that the core business is supported by customer trust and delivery consistency rather than one-off wins alone.

Financially, Kin has demonstrated strong growth, with revenue increasing from S$9.3mn in FY22 to S$56.5mn in 9M25, with D&B emerging as a more meaningful contributor to group revenue. Although this supports a broader growth runway, it also means earnings may become more project-driven and sensitive to execution timing and milestone recognition. The Group nevertheless remained in a net cash position as at 9M25 after repayment of working capital facilities.

Looking ahead, sector tailwinds remain favourable, supported by venue expansion, tourism demand and a pipeline of major events in Singapore. The Group is also broadening beyond pure sports-event execution through the scaling of D&B and selective strategic investments, including IMBA. Kin's medium-term upside should depend on its ability to deepen participation across a wider set of projects while maintaining discipline over margins, execution and working capital as project complexity increases.

Figure 1: Business segments

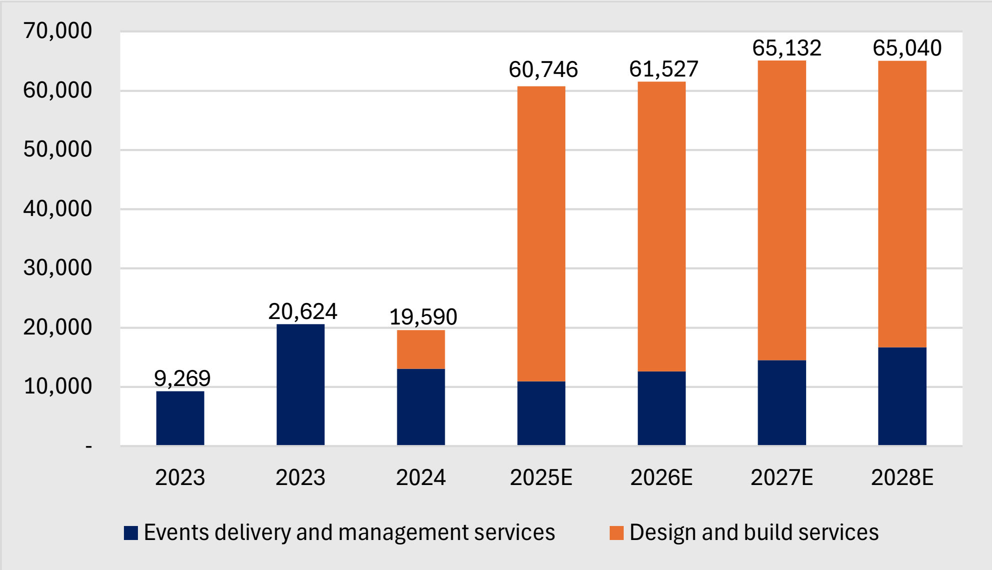
Segment	Description	Strategic role	Duration
EDM	End-to-end execution of sports events and related experiences	Core earnings base; supports repeat-event and repeat-customer exposure	Shorter duration; days to months
D&B	Design and construction of sports infrastructure, galleries, museums, attractions and experiential spaces	Key growth driver; expands project scope into larger-ticket work	Longer duration; months to years

Source: Company, KGI Research

Investment Thesis

Kin is leveraging its market-leading position in Singapore sports events management to expand into higher-value build-out work and selected adjacent opportunities, supporting a gradual transition from a pure project-execution business toward a broader operating platform. We view the investment case as resting on three layers: a proven EDM base, a growing D&B engine, and longer-term optionality from selective strategic investments, including IMBA.

Figure 2: Revenue by segment (S$'000)



Source: Company, KGI Research

Market leadership and repeat-event exposure provide a credible core operating base. Kin's investment case is anchored by its position as Singapore's largest sports events management company and its execution track record across major international sporting events, including the World Aquatics Championships, FIDE World Chess Championship and Formula 1 Grand Prix, alongside recurring mandates such as WTT Singapore Smash and HSBC SVNS Singapore. In our view, this creates a defensible operating base built on execution reliability, customer trust and sector relationships. In a project-driven industry where delivery track record is a key differentiator, Kin's core EDM segment should remain the base layer of earnings support.

Design-and-build expansion broadens project scope and supports medium-term growth. We view Kin's expansion into design and build as strategically significant, as it extends the Group's role from event execution into the design and construction of physical and experiential environments around those events. Through this segment, Kin is gaining exposure to larger-ticket and longer-duration projects across sports infrastructure, museums, galleries, attractions and immersive spaces, widening its addressable market beyond traditional sports-event delivery. While D&B projects carry greater execution complexity and milestone-based recognition, they also provide a clearer pathway for revenue scaling and higher revenue contribution per client. The Group's S10 grade further enhance its ability to participate in larger public-sector tenders, while the broader pipeline across sports infrastructure, exhibitions and immersive build-out work suggests that Kin's participation need not remain limited to traditional sports-event execution alone.

Figure 3: Illustrative pipeline opportunities across relevant project categories

Opportunity	Agency	Date / status	Relevant scope	Why it matters	Likely registration / category	Comment
Proposed Construction of a Sport Facility	SportSG	Published 24 Feb 2026 / open	Construction of sport facility	Confirms live large sports-facility pipeline relevant to TAM, though too large for KIN as direct CW01 C1 prime.	CW01 B1 / construction	Large sports-venue pipeline
Design & Build of Water Play Experience at New Science Centre	Science Centre Board	Published 13 Feb 2026 / open	Design-build plus maintenance	Direct evidence of attraction / science-centre design-build demand within KIN-style scope.	Design-build / experience	Good comp for attractions bucket
RFP for design, supply and build of Science Centre Singapore new blockbuster exhibition 2026	Science Centre Board	2026 / open	Design, supply and build exhibition	Direct evidence of immersive exhibition build demand.	Exhibition build	Supports immersive bucket
Panel for 3D and Interactive Media Design, Production and Solutions	National Heritage Board	Apr 2026 / open	Interactive media and production panel	Supports recurring museum / heritage / immersive demand.	Panel tender	Recurring public demand
Enhancement works of Katong Pool Heritage Gallery	SportSG	Dec 2025 / closed	Design stage, fabrication and installation	Shows even sport assets generate gallery / heritage enhancement packages.	Construction / minor works	Bridges sport and heritage
Set-up of two immersive rooms plus digital content plus maintenance	National Library Board	Dec 2025 / pending award	Immersive room fit-out, AV, sensors, interactivity	Supports broader immersive-build pipeline beyond sport.	Open tender	Supports attraction-like demand
Design, fabrication and installation of outdoor branding visuals for Outward Bound Singapore	NYC / MCCY	Feb 2026 / pending award	Design, fabrication, installation,	Shows tourism / placemaking opportunities exist, often under lower EPU heads rather than S10.	EPU S4-type heads	Important for S10 caveat

Source: KGI Research

Investment in IMBA could support a gradual move up the value chain over time. Beyond organic expansion in D&B, the Group has completed the subscription for a 7.5% equity interest in IMBA. The subscription consideration was satisfied through a set-off against the outstanding S$1.50mn loan previously advanced to IMBA. In our view, the investment is strategically relevant less for near-term earnings and more as a signal of management's intention to expand beyond one-off execution and fit-out work overtime. That said, IMBA should still be treated as longer-term optionality rather than a core near-term earnings driver.

Use of IPO Proceeds

Based on the final product highlights sheet, gross proceeds due to the Group from the Invitation and Cornerstone Tranche are approximately S$9.20mn, while net proceeds due to the Group are expected to be approximately S$7.375mn after listing expenses of S$1.825mn. Of the gross proceeds due to the Group, S$6.645mn, or 72.2%, has been allocated to mergers and acquisitions, investments, joint ventures and/or strategic alliances, while S$730k, or 8.0%, has been allocated to working capital. No specific asset, business or entity had been identified for acquisition using those proceeds. In our view, this reinforces the IPO's role as a strategic expansion raise, while the completed IMBA subscription was funded separately through the set-off of the outstanding loan previously advanced to IMBA.

Figure 4: Allocation and reconciliation of IPO proceeds

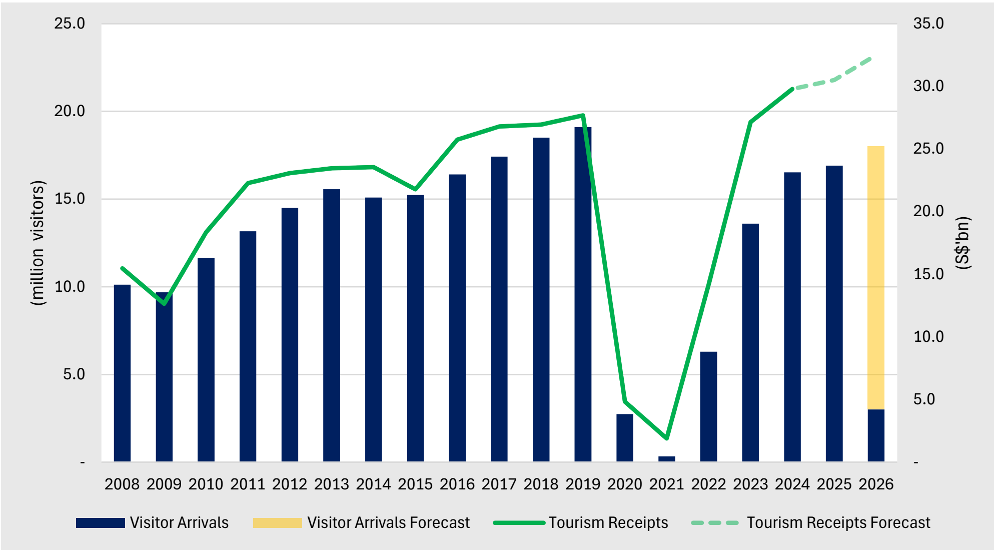
Use of proceeds	Amount (S$'000)	Allocation	Implication
Working capital to expand operations through more tenders and larger contracts	730	8.0%	Supports operating flexibility and tender participation
M&As, investments, JVs and/or strategic alliances	6,645	72.2%	Supports strategic expansion through external opportunities
Net proceeds due to the Group from the Invitation and Cornerstone	7,375	80.2%	Net capital available for deployment after listing expenses
Listing expenses	1,825	19.8%	One-off transaction costs associated with the listing
Gross proceeds due to the Group from the Invitation and Cornerstone	9,200	100.0%	Total gross capital raised for the Group

**Note: As at the Latest Practicable Date, no specific asset, business or entity had been identified for acquisition using the proceeds allocated to M&As, investments, JVs and/or strategic alliances.*
Source: Company, KGI Research

Macroeconomic Outlook

Quality tourism remains a structural tailwind. Singapore's tourism backdrop remains supportive, but the more important point is that tourism value is growing faster than pure visitor volume. STB reported 16.9mn international visitor arrivals in 2025, up 2.3% YoY, while tourism receipts for the first nine months of 2025 reached S$23.9bn, up 6.5% YoY and the highest ever for that period. For 2026, STB guides for 17.0mn-18.0mn arrivals and S$31.0bn-S$32.5bn in tourism receipts. This suggests Singapore is not merely attracting more visitors, but monetising them more effectively through differentiated attractions, events, entertainment and MICE offerings, which is supportive for event-related demand in Singapore.

Figure 5: Singapore tourism outlook visitor arrivals vs tourism receipts

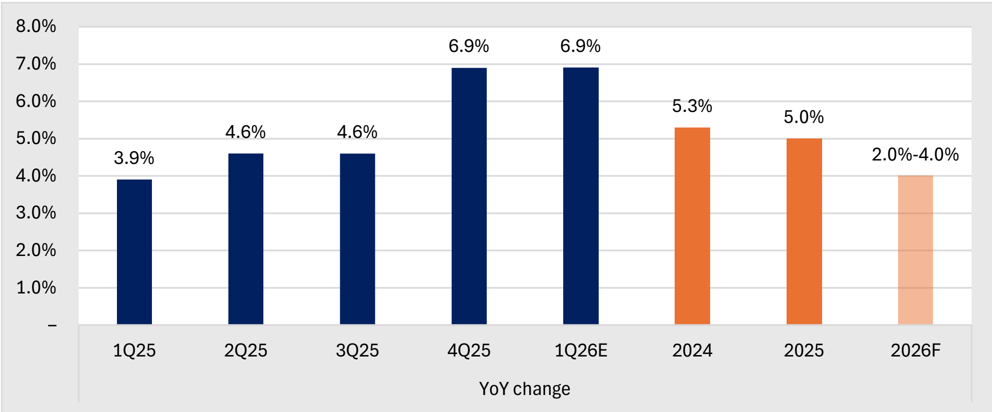


Source: Singapore Tourism Analytics Network (STAN), KGI Research

Long-term expansion under Tourism 2040. The longer-term policy backdrop is more important than near-term cyclical recovery. Under Tourism 2040, STB projects tourism receipts of S$47bn-S$50bn by 2040, versus S$29.8bn in 2024, implying a materially larger visitor economy over time. The roadmap is centred on quality tourism and the development of a world-class destination with more diverse experiences. In our view, this supports a broader ecosystem for live experiences, destination programming and related project activity in Singapore, which should remain supportive for Kin's medium-term operating backdrop.

Upbeat economic growth. Singapore's economy grew 5.0% in 2025, and official guidance for 2026 was raised to 2.0%-4.0%. While this supports business activity, sponsorship budgets and corporate travel demand, we view tourism monetisation, destination building and events infrastructure investment as more important demand drivers for Kin than GDP alone. Recent commentary has also pointed to downside risks from weaker global growth and energy-related disruptions. As such, GDP should be viewed as a supporting factor, while the stronger macro thesis for Kin remains anchored in tourism monetisation and state-led destination building.

Figure 6: Singapore's real GDP growth



Source: Ministry of Trade and Industry Singapore, KGI Research

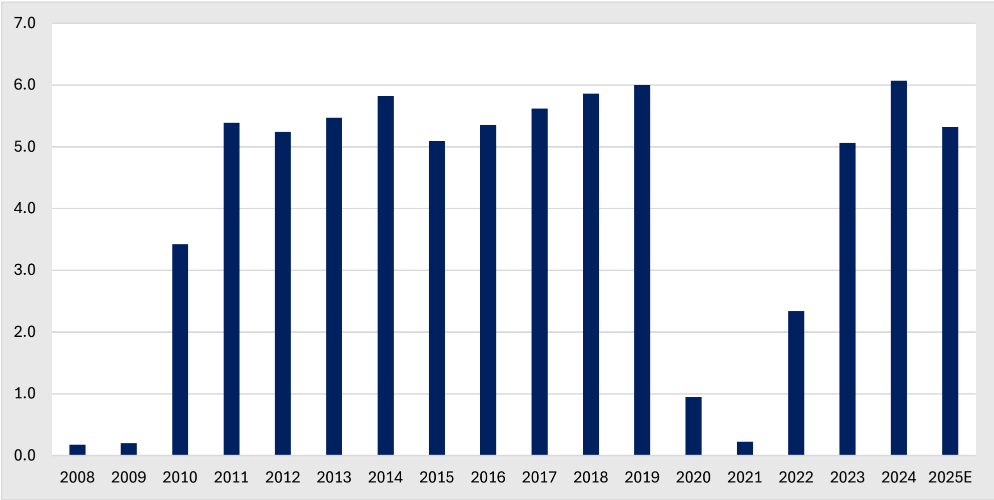
Consistent government support. MCCY has set aside a S$165mn Major Sports Event Fund over four years to attract more world-class sporting events to Singapore and reinforce its position as a premier destination for high-signature international sporting events. In our view, this is relevant because it supports the pipeline of large-format events that require event delivery, overlay, production and related execution services, while also strengthening the broader ecosystem for major events in Singapore.

Industry Outlook

MICE as a key structural growth engine. STB has identified business events as a key contributor to Tourism 2040, with the aim of tripling MICE tourism receipts by 2040. This is significant because MICE visitors typically spend around twice as much as leisure visitors, making the segment disproportionately important from a value-creation perspective. As Singapore pushes further into conferences, exhibitions, incentive travel and destination-led business events, the opportunity set broadens meaningfully for operators with integrated delivery, production and build capabilities.

Business-events demand scaling from a higher base. Singapore recorded S$1.7bn in tourism receipts from business events in 2024, above S$1.4bn in 2019, while the event pipeline continues to deepen. Some examples include the Singapore Airshow, Passenger Terminal Expo Asia, Breakbulk Asia, and Herbalife Asia Pacific Extravaganza 2026, which is expected to attract 25,000 visitors. Singapore is also studying a downtown MICE hub to complement existing convention infrastructure, alongside broader use of non-traditional venues. Together, these developments point to a more diversified and higher-throughput events landscape, which should favour experienced execution partners that can handle both temporary event delivery and more permanent experiential buildouts.

Figure 7: STB Sightseeing, entertainment and gaming (SEG) tourism receipts (S$'bn) (FY08 – Jan-Sep'25)



Source: Singapore Tourism Analytics Network (STAN), KGI Research

Event pipeline expansion amidst policy support and growing venue investment. Beyond policy support, the Government is proceeding with plans for a new indoor arena adjacent to the current Singapore Indoor Stadium, while the broader Kallang Alive precinct is being positioned as an integrated host of world-class events, community sports and sports innovation. These measures can enlarge the pool of larger-format, more sophisticated events requiring event delivery, production, overlay and design-and-build services.

Robust core sports-events industry growth. Within this broader backdrop, Kin's core domestic market still offers visible growth. Based on the Euromonitor-based industry report, Singapore's sports events management industry is projected to grow from S$146.6mn in 2025F to S$183.3mn in 2029F, implying a 5.7% CAGR. Kin is already positioned as the domestic market leader, with an estimated 17% market share in 2024, which should allow it to capture a meaningful share of sector growth. The combination of public funding, venue upgrades and a stronger destination-events strategy make this outlook more credible. In addition, the formal recognition of chess, bridge and e-sports as sports in Singapore points to a broader and more inclusive domestic sports ecosystem over time. Looking further out, Singapore's preparations to host the SEA Games and ASEAN Para Games in 2029 could provide an additional catalyst for event activity, capability development and ecosystem-wide demand.

Figure 8: Key infrastructure tailwinds

Development	Segment	Industry relevance	Expected completion	Status
Kallang Alive Masterplan / New Indoor Arena	Sports / Entertainment	Expands Singapore's capacity to host larger-scale sports and live entertainment events	2030+	In progress
Punggol Regional Sport Centre	Sports	Expands Singapore's domestic sports infrastructure and supports future grassroots and community sports-event activity	2026	In progress
Toa Payoh Integrated Development	Sports	Adds major multi-sport infrastructure to Singapore's domestic sporting ecosystem	2030	In progress
NS Square	National / Entertainment	Introduces a new large-format national venue for public, ceremonial and live-event programming	2027	In progress
Marina Bay Sands Expansion	MICE / Entertainment	Adds to Singapore's premium MICE and entertainment infrastructure	Mid-2030s	In progress
RWS Waterfront Expansion	Entertainment / Experiential	Adds to Singapore's destination and experiential tourism infrastructure	2030	In progress
Founders' Memorial	Cultural / Heritage	Broadens Singapore's cultural and destination-experience landscape	End-2028	In progress
IMBA Theatre	Immersive / Digital Arts	Adds capacity for immersive and experiential content formats within Singapore's broader attractions and events ecosystem	Opened Feb 2026	Completed

Source: Company, KGI Research

The broader arts and cultural ecosystem support. We view this as more supportive of Kin's medium-term adjacency case than its near-term core earnings base. Singapore Cultural Statistics 2025 shows that the arts and cultural ecosystem have already rebounded meaningfully: the number of performing arts and entertainment events rose to 12,815 in 2024, while ticketed attendance reached 3.22mn and gross takings rose to S$565.4mn. In parallel, visual arts exhibitions increased to 1,139, while Museum Roundtable in-person visitorship climbed to 9.34mn in 2024. Government support also remains substantial, with total arts and heritage funding at S$571.4mn and total government funding at S$613.7mn in 2024. Taken together, these figures suggest that Singapore's broader cultural and experiential economy is already operating at meaningful scale. This supports the broader case for adjacent demand outside the Group's sports-led core, although such adjacencies remain secondary to the core business.

Useful SG Culture Pass. The newly introduced SG Culture Pass, backed by S$300mn, is also a relevant supporting point, though it should not be over-emphasised. The initiative gives Singaporeans aged 18 and above S$100 of credits to spend on eligible local arts and heritage programmes from Sep 2025 to end-2028. This is potentially helpful as a demand-side catalyst for local performances, exhibitions and cultural experiences, which may over time support higher audience participation and healthier economics for parts of the domestic arts ecosystem. However, because the scheme is targeted at local arts and heritage participation rather than Kin's core sports-events business, we would position it as a supplementary tailwind rather than a central investment driver.

Favourable medium-term positioning. Taken together, the macro and industry evidence supports a broader strategic framing for Kin. The Group is not only exposed to a mid-single-digit growth sports-events market but also operates within a city-state that is actively scaling quality tourism, high-yield MICE, world-class event infrastructure and multi-format destination experiences. In our view, this supports Kin's medium-term ability to participate in a broader range of event-related and experience-led projects, while its sports-led core remains the foundation of the investment case. The completed IMBA investment may further support this longer-term positioning, although its contribution is not central to our near-term earnings case.

Peer comparison

Peer set in two buckets. The first is event platforms, exhibitions and live experiential agencies, which provide the closest operating analogue. The second is upstream optionality names such as venue owners, ticketing businesses and sports and entertainment IP platforms, which are not direct comps but define the valuation ceiling that true experiential scarcity assets can command.

10.0x target EV multiple sits deliberately in the middle. It is above the level where traditional event and exhibition service peers often trade, reflecting Kin's leadership in a differentiated sports niche, its integrated service stack, and a plausible pathway into higher value adjacent projects. It is still materially below premium live entertainment and venue centric names, which earn richer multiples because they own scarce infrastructure, have stronger recurrence and greater pricing power.

Figure 9: Peer comparison

Bloomberg Ticker	Company Name	Last Price (local $)	Currency Adj. Market Cap (US$ m)	Dividend Yield (%)		Net Gearing (%)*	P/E		P/B		EV/EBITDA		Revenue Growth	Gross Margin	Net Margin	YTD Price Performance (%)	1YR Price Performance (%)	1YR Total Returns (%)
				FY24	FY25F		12M	Forward	FY24	FY25F	Forward 1Y	Forward 2Y	FY25	FY25	FY25			
KIN SP	**KIN GLOBAL PTE LTD**	**N/A**	–	-	-	-	-	-	-	-	-	-	-	-	-	**N/A**	**N/A**	**N/A**
	Event Platforms and Live Experiential																	
KMEN SP	KINGSMEN CREATIVES LTD	SGD 0.63	99	4.0	-	-61.7	9.2 x	-	0.8 x	-	2.1 x	-	-4%	25%	4%	25.0	78.6	88.2
752 HK	PICO FAR EAST HOLDINGS LTD	HKD 2.50	404	5.5	-	-54.0	7.2 x	-	1.3 x	-	2.9 x	-	14%	31%	6%	-5.0	42.9	53.9
GLO FP	GL EVENTS	EUR 33.10	1,170	3.4	3.1	167.8	11.9 x	10.0 x	1.8 x	1.8 x	7.0 x	6.5 x	5%	100%	6%	10.9	58.0	63.3
EEX US	EMERALD HOLDING INC	USD 4.66	922	1.3	1.3	120.5	-	23.9 x	2.6 x	-	9.4 x	8.4 x	16%	64%	-6%	4.3	29.4	31.2
	Average		**649**	**3.6**	**2.2**	**43.1**	**9.4x**	**17.0x**	**1.6x**	**1.8x**	**5.4x**	**7.5x**	**8%**	**55%**	**2%**	**8.8**	**52.2**	**59.2**
	Median		**663**	**3.7**	**2.2**	**33.2**	**9.2x**	**17.0x**	**1.6x**	**1.8x**	**5.0x**	**7.5x**	**9%**	**47%**	**5%**	**7.6**	**50.4**	**58.6**
	Upstream Optionality																	
LYV US	LIVE NATION ENTERTAINMENT IN	USD 166.28	39,043	0.0	0.0	172.8	-	112.4 x	123.8 x	33.5 x	15.9 x	14.2 x	9%	26%	3%	16.7	28.9	28.9
EVD GR	CTS EVENTIM AG & CO KGAA	EUR 55.55	6,285	2.1	3.0	-117.1	19.3 x	16.4 x	7.0 x	4.1 x	6.4 x	5.9 x	10%	27%	9%	-29.2	-42.9	-42.0
TKO US	TKO GROUP HOLDINGS INC	USD 195.37	37,926	0.0	1.4	34.9	103.8 x	39.8 x	10.8 x	4.5 x	18.2 x	16.9 x	-3%	60%	12%	-6.5	30.6	32.4
MSGE US	MADISON SQUARE GARDEN ENTERT	USD 62.08	2,935	0.0	-	-	37.6 x	53.2 x	-	177.4 x	14.1 x	12.3 x	-2%	N.A.	6%	15.2	101.6	101.6
SPHR US	SPHERE ENTERTAINMENT CO	USD 133.56	4,742	0.0	0.0	19.7	-	-	1.5 x	2.0 x	17.5 x	16.6 x	19%	N.A.	-14%	40.5	406.9	406.9
MSGS US	MADISON SQUARE GARDEN SPORTS	USD 339.74	8,177	0.0	0.0	-	-	-	-	-	365.5 x	247.2 x	1%	N.A.	-2%	31.4	76.4	76.4
SEAT US	VIVID SEATS INC - CLASS A	USD 6.79	73	0.0	0.0	-	0.4 x	-	-	-	10.8 x	8.6 x	-26%	70%	54%	-5.8	-87.7	-87.7
	Average		**14,169**	**0.3**	**0.7**	**27.6**	**40.3x**	**55.5x**	**35.8x**	**44.3x**	**64.1x**	**46.0x**	**1%**	**45%**	**10%**	**8.9**	**73.4**	**73.8**
	Median		**6,285**	**0.0**	**0.0**	**27.3**	**28.4x**	**46.5x**	**8.9x**	**4.5x**	**15.9x**	**14.2x**	**1%**	**43%**	**6%**	**15.2**	**30.6**	**32.4**

*Negative Net Gearing = net cash position

Source: Company, KGI Research

Valuation

Design and build, top-down opportunity framing. We would present the design and build revenue build as a structured market access exercise, not as a precise industry census. This matters because forecast credibility is higher when the methodology is explicit and the point estimates are not oversold. Our approach starts with relevant experiential infrastructure buckets in Singapore, narrows them by accessibility and fit for Kin's capabilities, then translates the accessible opportunity pool into a risk adjusted revenue opportunity. On our working assumptions, risk adjusted design and build revenue remains the dominant contributor to group sales over the forecast period, while event delivery stays the higher margin anchor. That mix is important. It explains why we do not simply capitalise revenue growth with a premium multiple. The market will need proof that design and build can scale without eroding returns, and that the group can preserve a disciplined margin structure even as project mix evolves.

Figure 10: Forecasted financials

Forecasted Financials (S$'000)	2023	2024	2025E	2026E	2027E	2028E
Revenue	**20,624**	**19,590**	**60,746**	**61,527**	**65,132**	**65,040**
Events delivery revenue	20,624	13,061	10,979	12,625	14,519	16,697
Design and build revenue	-	6,529	49,767	48,902	50,613	48,343
Gross profit	**3,965**	**5,018**	**10,041**	**10,870**	**11,442**	**11,443**
Operating income	1,015	1,511	4,380	5,136	6,674	6,682
EBITDA	1,380	1,903	4,635	5,300	6,868	6,821
Net income	**842**	**1,618**	**4,003**	**4,695**	**6,049**	**6,057**

Source: Company, KGI Research

Valuation framework. We set the price target by triangulating three lenses rather than forcing the stock into a single peer bucket. The first two legs value Kin on FY2028 EV/EBITDA and EV/OI, then discount the implied enterprise values back at **10% WACC**. The third leg uses FY2028 forward P/E as a normalized earnings cross check. This approach fits a company that is better than a plain event contractor, but still short of the platform, venue or ticketing economics that support premium live entertainment multiples. We deliberately use FY2028 estimates rather than nearer year earnings. That better captures the shape of the current investment case. By FY2028, the listed entity should have a cleaner earnings base, the design and build contribution should be better evidenced, and investors should have more visibility on whether Kin can extend beyond sports led event delivery into broader experiential infrastructure.

Conservative 10% WACC. We think the rate is justified by four factors: small cap liquidity, project driven earnings, design and build execution risk, and the fact that part of the valuation case still rests on optionality. The offset is Kin's net cash position, Singapore operating footprint and a demonstrated execution record in large scale event delivery.

Figure 11: Blended multiples valuation

Blended Multiples Valuation	EV / EBITDA	EV / OI	Fwd P / E	Blended
2028E EBITDA	6,820.5	N.A.	N.A.	-
2028E Operating Income	N.A.	6,681.9	N.A.	-
2028E Net Income	N.A.	N.A.	6,056.9	-
Target Multiple	10.0x	10.0x	9.0x	-
Target EV	**68,205.3**	**66,818.6**	**N/A**	**-**
Equity Bridge	**EV / EBITDA**	**EV / OI**	**Fwd P / E**	**Blended**
PV of EV (WACC = 10%)	51,243.7	50,201.8	N.A.	-
Enterprise Value (Discounted)	**51,243.7**	**50,201.8**	N.A.	-
+ Other Assets	-	-	N.A.	-
- Net Debt ('25E)	(2,657.8)	(2,657.8)	N.A.	-
- Minorities	14.0	14.0	N.A.	-
Equity Value	**53,887.5**	**52,845.6**	**54,512.3**	-
Diluted Shares O/S ('26A)	195,000	195,000	195,000	-
Value per Share	**$0.28**	**$0.27**	**$0.28**	**$0.28**
Weight	33%	33%	33%	100%

Metric	Target	Rationale
EV / EBITDA	**10.0x**	We place Kin above conventional event and exhibition contractors because the company has a stronger sports led niche, deeper service integration and better medium term growth. We remain well below premium live entertainment platforms because Kin lacks venue ownership, ticketing economics and recurring IP monetisation.
EV / OI	**10.0x**	The same logic applies on operating income. A 10.0x multiple recognizes improving earnings quality as execution scale rises, while still respecting volatility in project recognition and the early stage nature of the design and build adjacency.
Fwd P / E	**9.0x**	The earnings multiple is intentionally tighter than the EV based lenses. We do not think the market will immediately pay a premium earnings multiple for a newly listed company whose growth story still has to be proved through a full public reporting cycle.

Source: Company, KGI Research

Views on optionality. The broader arts, culture and destination experience ecosystem matters to the multiple, but we would treat it as optionality, not core. Singapore's funding support, museum and exhibition activity, and policy backing for tourism and place making broaden Kin's addressable opportunity set. This supports some premium to execution only peers. It does not, in our view, justify a venue platform multiple today because those adjacencies are not yet the earnings engine.

We derive a blended fair value of **S$0.28** per share. The framework gives Kin credit for category leadership in Singapore sports event delivery, a credible medium-term design and build adjacency, and strategic optionality from broader experiential infrastructure. At the same time, the target multiples remain restrained versus premium venue, ticketing and IP led peers because Kin is still a project-based operator with limited recurring revenue.

The target price acknowledges that Kin is not a plain vanilla contractor, but it also avoids paying in advance for platform economics the company has not yet built. That is the right tone for initiation. The upside case is straightforward if Kin proves the design and build scale up and broadens its role in experiential infrastructure. The downside case is equally clear if project conversion proves lumpier than expected or if the market concludes that adjacency remains more conceptual than monetizable.

Key Risks

Project concentration, tender risk and earnings volatility. Kin's business remains fundamentally project-based, with revenue dependent on the timing, scale and completion of contracts secured through tenders, quotation processes and direct awards. The Group also generally does not operate under long-term customer contracts, which means repeat business cannot be assumed even where historical customer relationships have been strong. As a result, earnings may remain lumpy, particularly where large one-off projects contribute disproportionately to a given period's performance. Historical performance, including the strong 9M25 contribution from major projects, should not be taken as indicative of future revenue or margin outcomes. Any slowdown in tender conversion, weaker customer retention or the roll-off of major projects could weigh on revenue visibility and investor confidence.

Execution and margin risk in design-and-build. As Kin scales its design-and-build business, it is taking on larger and more complex projects that carry greater exposure to cost overruns, inaccurate tender pricing, variation orders, rectification works and subcontractor inflation. While this segment expands the Group's growth runway, it may also increase earnings volatility and pressure margins if project execution is not tightly controlled.

Working capital and cash conversion risk. Although Kin operates an asset-light model, larger design-and-build projects can still be working-capital intensive, particularly when physical progress outpaces billing milestones. This may lead to rising contract assets and weaker cash conversion despite strong reported earnings, especially if multiple large projects are executed concurrently. Sustained growth could therefore require greater balance-sheet support than headline profitability alone may suggest.

Dependence on subcontractors and external delivery partners. Kin relies on a network of subcontractors, specialist vendors and technical partners across both event delivery and design-and-build execution. Any disruption in labour availability, cost inflation, supply timing or service quality could affect project completion, compress margins or lead to reputational damage. This dependency may become more pronounced as the Group executes increasingly complex projects.

Competitive intensity risk. Kin operates in competitive markets across both events delivery and management and design-and-build services, facing competition from established players as well as new entrants. If competitors can offer comparable services at lower prices, better quality or broader capabilities, Kin may face pressure on project win rates, pricing and margins.

Key personnel risk. Kin's continued success depends in part on the experience, industry relationships and execution capabilities of its senior management and key personnel. The loss of key executives or project leaders without timely replacement could affect customer relationships, operational execution and the Group's ability to secure and deliver major contracts.

Event disruption risk. A meaningful part of Kin's business remains linked to live event execution, which is inherently exposed to postponements or cancellations arising from public health events, adverse weather, regulatory restrictions, venue issues or geopolitical developments. Such disruptions may affect both revenue recognition and cost recovery, particularly for shorter-cycle projects with limited contractual protection.

Strategic transition risk. While Kin is seeking to broaden its scope beyond its current business, including through strategic investments such as IMBA, such initiatives remain financially unproven. There is a risk that commercial returns take longer than expected to materialise, or that investor expectations run ahead of earnings validation.

Financial Summary

FYE December (S$'000)

Income Statement	2023	2024	2025F	2026F	2027F	2028F
Revenue	**20,624**	**19,590**	**60,746**	**61,527**	**65,132**	**65,040**
Cost of Sales	(16,659)	(14,572)	(50,704)	(50,657)	(53,691)	(53,597)
Gross Profit	**3,965**	**5,018**	**10,041**	**10,870**	**11,442**	**11,443**
Administrative and Distribution Expenses	(2,809)	(3,343)	(5,467)	(5,537)	(4,559)	(4,553)
Other Expenses	(141)	(164)	(195)	(197)	(209)	(209)
Operating Profit	**1,015**	**1,511**	**4,380**	**5,136**	**6,674**	**6,682**
Finance Costs and Others	**85**	**241**	**170**	**200**	**200**	**201**
Profit before tax	**1,100**	**1,752**	**4,549**	**5,336**	**6,874**	**6,883**
Income tax expense	(258)	(134)	(546)	(640)	(825)	(826)
Net Income	**842**	**1,618**	**4,003**	**4,695**	**6,049**	**6,057**

Balance Sheet	2023	2024	2025F	2026F	2027F	2028F
Trade and other receivables	5,126	3,926	6,222	6,302	6,672	6,662
Contract Assets	0	5,783	9,858	9,985	10,570	10,555
Cash and bank balances	1,445	1,624	2,658	6,164	10,766	15,408
Total current assets	**6,571**	**11,333**	**18,738**	**22,451**	**28,008**	**32,625**
Property, plant and equipment	424	309	245	207	122	60
Right-of-use assets	320	264	132	66	17	0
Other financial asset	2,725	2,381	883	883	883	883
Total non-current assets	**3,469**	**2,954**	**1,260**	**1,156**	**1,022**	**943**
Total assets	**10,040**	**14,287**	**19,999**	**23,607**	**29,030**	**33,568**
Trade and other payables	4,079	5,915	11,751	11,740	12,443	12,421
Contract liabilities	0	65	0	0	0	0
Dividend Payable	0	500	500	500	500	500
Borrowings	168	1,680	0	0	0	0
Income Tax Payables	465	200	491	576	742	743
Lease liabilities	196	207	0	0	0	0
Total current liabilities	**4,908**	**8,567**	**12,742**	**12,816**	**13,685**	**13,664**
Lease liabilities	133	65	0	0	0	0
Other payables	105	43	43	43	43	43
Total non-current liabilities	**238**	**108**	**43**	**43**	**43**	**43**
Total liabilities	**5,146**	**8,675**	**12,785**	**12,859**	**13,728**	**13,707**
Share capital	2,510	2,510	2,510	2,510	2,510	2,510
Reserves	2,373	3,088	4,689	8,224	12,777	17,337
Non-controlling interests	11	14	14	14	14	14
Equity attributable to owners of the parent	**4,894**	**5,612**	**7,213**	**10,748**	**15,301**	**19,861**
Total Equity	**4,894**	**5,612**	**7,213**	**10,748**	**15,301**	**19,861**
Total Liabilities and Equity	**10,040**	**14,287**	**19,999**	**23,607**	**29,030**	**33,568**

Cash Flow	2023	2024	2025F	2026F	2027F	2028F
Profit Before Income Tax	1,100	1,752	4,549	5,336	6,874	6,883
Depreciation & Amort.	365	392	256	164	195	139
Other Operating Cash Flows Adjustments	(27)	(202)	(12)	(49)	(46)	(56)
Operating cash flows before WC changes	1,438	1,942	4,792	5,450	7,022	6,965
Change in working capital	(1,479)	(2,686)	(601)	(218)	(251)	3
Cash Generated from Operations	(41)	(744)	4,192	5,233	6,771	6,968
Income tax paid	0	(389)	(255)	(555)	(659)	(825)
Cash flows from operations	(41)	(1,133)	3,937	4,677	6,112	6,143
Capital expenditure	(68)	(71)	(60)	(60)	(60)	(60)
Other investing cashflow	88	570	1,541	49	46	56
Cash flows from investing	20	499	1,481	(11)	(14)	(4)
Dividends paid to equity owners	(300)	(400)	(2,402)	(1,161)	(1,495)	(1,497)
Net of Proceeds & Repayment from borrowings	(179)	1,308	(1,680)	0	0	0
Net proceeds from issuance of ordinary shares	10	0	0	0	0	0
Other financing cashflow	(121)	(204)	(302)	0	0	0
Cash flows from financing	(590)	704	(4,384)	(1,161)	(1,495)	(1,497)
Net increase in cash	(611)	70	1,034	3,506	4,603	4,642
Cash and Cash Balance BOP	2,056	1,445	1,624	2,658	6,164	10,766
Cash and Cash Balance EOP	1,445	1,515	2,658	6,164	10,766	15,408

KEY RATIOS	2023	2024	2025F	2026F	2027F	2028F
DPS (SGD)	–	–	–	0.01	0.01	0.01
Dividend yield (%)	0.0%	0.0%	0.0%	2.6%	3.3%	3.3%
NAV per share (SGD)	0.03	0.03	0.04	0.06	0.08	0.10
Profitability						
EBITDA Margin (%)	6.7%	9.7%	7.6%	8.6%	10.5%	10.5%
Net Profit Margin (%)	4.1%	8.3%	6.6%	7.6%	9.3%	9.3%
ROE (%)	17.2%	28.8%	55.5%	43.7%	39.5%	30.5%
ROA (%)	8.4%	11.3%	20.0%	19.9%	20.8%	18.0%
Financial Structure						
Interest Coverage Ratio (ICR)	44.5 x	42.9 x	56.0 x	40.1 x	153.5 x	N.A.
Net Debt/ (Net Cash) Gearing Ratio (%)	(23.9%)	1.8%	(36.2%)	(56.9%)	(70.1%)	(77.4%)

Appendix A: Operating credentials and tender eligibility

Figure 12: Material licenses, registrations and certifications

Licence / Registration / Certification	Issuing Authority / Body	Tendering Limit	Expiry Date
General Builder Class 1 Licence	BCA	Unlimited	25-Jun-27
Minor Construction Works (CR01) Registration (Single Grade)	BCA	Unlimited	1-Oct-27
Interior Decoration & Finishing Works (CR06) Registration (Grade L6)	BCA	Unlimited	1-Oct-27
Signcraft Installation (CR11) Registration (Grade L1)	BCA	S$800,000	1-Oct-27
General Building (CW01) Registration (Grade C1)	BCA	S$5,000,000	1-Oct-27
ISO 14001:2015	EQA IMS Certification Pte. Ltd.	–	20-May-27
ISO 45001:2018	EQA IMS Certification Pte. Ltd.	–	20-May-27
ISO 9001:2015	EQA IMS Certification Pte. Ltd.	–	20-May-27

Source: Company, KGI Research

Figure 13: EPU S10 grades held across relevant supply heads

Supply Head	Issuing Authority / Body	Tendering Limit	Expiry Date
EPU/AVP/10 - Audio Visual, Photographic & Optical Products	EPPU	>$30,000,000	14-Oct-27
EPU/FUR/10 - Furniture, Racking, Upholstery, Painting	EPPU	>$30,000,000	14-Oct-27
EPU/SER/18 - Service (Advertising, Graphics)	EPPU	>$30,000,000	14-Oct-27
EPU/SER/34 - Service (Consultant)	EPPU	>$30,000,000	14-Oct-27
EPU/SER/17 - Service (Exhibition/Event Management)	EPPU	>$30,000,000	14-Oct-27
EPU/SER/38 - Service (Hiring of Miscellaneous Items)	EPPU	>$30,000,000	14-Oct-27
EPU/SER/11 - Service (Transportation, Towing)	EPPU	>$30,000,000	14-Oct-27
EPU/SPE/10 - Sports, Recreational Equipment and Supplies	EPPU	>$30,000,000	14-Oct-27

** EPPU: Expenditure and Procurement Policies Unit*

Source: GeBIZ, KGI Research

Appendix B: Infrastructure and experiential pipeline

Sports:

Focuses on developments most relevant to Singapore's future sports, national-event and large-format live-event ecosystem.

Figure 14: Sports and event infrastructure pipeline

Project	Type	Location	Key facilities / scale	Expected completion	Status
Kallang Alive Masterplan	Redevelopment	Kallang	Sports hub precinct including new indoor arena, sports facilities, training centres and supporting lifestyle assets	~2030	In progress
New Indoor Arena (Kallang)	New Build	Kallang	18,000-seat indoor arena	~2029	In progress
Punggol Regional Sport Centre	New Build	Punggol	5,000-seat football stadium, swimming complex, indoor sports hall, team sports hall, sheltered courts, activity spaces	2026	In progress
Toa Payoh Integrated Development	New Build	Toa Payoh	10,000-seat stadium, indoor sports halls, aquatic centre, tennis courts, gym	~2030	In progress
NS Square	New Build	Marina Bay	30,000-seat venue, gallery, promenade and event space	2027	In progress

Source: KGI Research

Arts:

Captures developments across Singapore's immersive, cultural, lifestyle and destination-led experience ecosystem.

Figure 15: Arts, cultural and experiential development pipeline

Facility / Project	Segment	Development type	Location	Scale / proxy	Expected completion	Status
IMBA Theatre	Immersive / Digital Arts	New Build	Gardens by the Bay	~20,000 sq ft black box + gallery	2026	Completed
Ramakrishna Mission Cultural Centre	Community Arts	New Build	Bartley / Bidadari	size of ~2.4ha	2028	In progress
Founders' Memorial	Cultural / Heritage	New Build	Bay East	Multi-building development + amphitheatre	End-2028	In progress
Singapore Art Museum (Bras Basah)	Contemporary Art Museum	Redevelopment	Bras Basah	Historic museum complex	2026	Retrofitting ongoing
National Museum (History Gallery)	Heritage Museum	Redevelopment	Bras Basah	Core permanent gallery	Oct-2026	Upgrading in progress
45 Armenian Street	Arts Space	Redevelopment	Armenian Street	-	End-2027 (phased)	Restoration works ongoing
222 Queen Street	Arts Venue	Adaptive Reuse	Bras Basah Bugis	Former school building	~2026–2027	Renovation ongoing
51 Waterloo Street	Arts Venue	Adaptive Reuse	Bras Basah Bugis	Former school building	~2026–2027	Renovation ongoing
Marina Bay Sands Expansion	MICE / Entertainment	Expansion	Marina Bay	15,000-seat arena, hotel, retail and MICE space	Mid-2030s	In progress
RWS Waterfront Expansion	Entertainment / Experiential	Expansion	Sentosa	Waterfront experiential development, hotels and entertainment offerings	2030	In progress

Source: NAC, KGI Research

Figure 16: Selected arts and cultural engagement indicators

Indicator	2024 figure	Sector relevance
Performing arts & entertainment events	12,815	Shows meaningful scale of Singapore's live performance ecosystem
Ticketed attendance	3.22mn	Indicates paying audience demand for cultural / live experiences
Gross takings	S$565.4mn	Demonstrates monetisation of arts and entertainment demand
Visual arts exhibitions	1,139	Supports breadth of visual / exhibition ecosystem
Museum Roundtable in-person visitorship	9.34mm	Shows strong physical engagement with museums and heritage venues
Arts & heritage government funding	S$571.4mm	Reflects continued public support for the cultural ecosystem

Source: Singapore Cultural Statistics 2025, KGI Research

Global experiential and attraction developments:

This exhibit highlights selected global investment activity across experiential and attraction-led formats.

Figure 17: Global theme park and experiential attraction developments

Project	Operator	Market	Development type	Positioning / scale	Status	Expected opening
Epic Universe	Universal Destinations & Experiences	Orlando, USA	New Build	Full-scale IP-driven mega park with Nintendo and other major IP lands	Completed	Opened 2025
Shanghai Disney Resort Expansion	The Walt Disney Company	China	Expansion	New Spider-Man-themed land, two new themed hotels and "Soaring over the horizon" expansion	Ongoing	Phased (2025+)
Hong Kong Disneyland Expansion	The Walt Disney Company	Hong Kong	Expansion	Marvel- and Pixar-themed additions	Ongoing	~2026
Tokyo Disney Resort	Oriental Land Company	Japan	Renovation	Major renovation of Tomorrowland	Ongoing	~2027
Universal Studios UK (Bedford)	Universal Destinations & Experiences	United Kingdom	New Build	Large-scale European park project	Planning	~2031
Universal Studios Beijing Phase 2	Universal Destinations & Experiences	China	Expansion	Additional lands and scaled capacity	Planned	~2027+
Six Flags Qiddiya	Six Flags	Saudi Arabia	New Build	Record-breaking rides and thrill-park positioning	Opened	2025
Legoland Shanghai Resort	Merlin Entertainments	China	New Build	Kid-focused family theme park resort	Opened	2025
Lotte World (expansions)	Lotte Group	South Korea	Expansion	New-themed zone and rides	Ongoing	2026

Source: Disney, KGI Research

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Outperform (OP)	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
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