



(Company Registration Number: 200415164G)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

Pursuant to Rule 705(2C) of the Listing Manual Section B: Rules of Catalist ("Catalist Rules"), the Singapore Exchange Regulation requires the Company to continue to announce its quarterly financial statements with effect from 7 February 2020.

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

TABLE OF CONTENTS

A.	Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B.	Condensed interim consolidated balance sheets	4
C.	Condensed interim statements of changes in equity	5
D.	Condensed interim consolidated statement of cash flows	6
E.	Notes to condensed interim consolidated financial statements	7
F.	Other information required by Appendix 7C of the Catalist Rules	15

KOP LIMITED

(Company Registration Number: 200415164G)

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

		Group					
		3 months ended 31-Dec-24 S\$'000	3 months ended 31-Dec-23 S\$'000	% of change + / (-)	9 months ended 31-Dec-24 S\$'000	9 months ended 31-Dec-23 S\$'000	% of change + / (-)
Note							
Revenue	E4	4,904	19,375	(75)	65,771	77,052	(15)
Cost of sales		(2,021)	(13,653)	(85)	(50,339)	(56,300)	(11)
Gross profit		2,883	5,722	(50)	15,432	20,752	(26)
Other operating income		62	34	82	2,327	142	1,539
Distribution costs		(116)	(1,241)	(91)	(2,167)	(3,014)	(28)
Administrative and general expenses		(4,412)	(3,318)	33	(10,956)	(10,414)	5
Share of result from investment in associate		-	(3)	N.M	(1)	(7)	(86)
Finance costs		(50)	(607)	(92)	(445)	(2,975)	(85)
(Loss)/Profit before tax	E6.1	(1,633)	587	N.M	4,190	4,484	(7)
Income tax expense	E7	(136)	(892)	(85)	(577)	(912)	(37)
(Loss)/Profit after tax		(1,769)	(305)	480	3,613	3,572	1
Other comprehensive income for the period, after tax:							
Item that may be subsequently reclassified to profit or loss:							
Exchange difference on translation of foreign operations		(233)	(890)	(74)	(462)	(1,232)	(63)
Total comprehensive income for the period		(2,002)	(1,195)	68	3,151	2,340	35
(Loss)/Profit attributable to:							
Owners of the Company		(1,958)	(605)	224	1,347	1,022	32
Non-controlling interests		189	300	(37)	2,266	2,550	(11)
		(1,769)	(305)	480	3,613	3,572	1
Total comprehensive income attributable to:							
Owners of the Company		(2,171)	(1,483)	46	928	(109)	N.M
Non-controlling interests		169	288	(41)	2,223	2,449	(9)
		(2,002)	(1,195)	68	3,151	2,340	35
Earnings per share for the period attributable to the owners of the Company:							
Basic and diluted (SGD in cent)					0.12	0.09	

N.M - not meaningful

KOP LIMITED

(Company Registration Number: 200415164G)

B. Condensed interim consolidated balance sheets

		Group		Company	
		31-Dec-24	31-Mar-24	31-Dec-24	31-Mar-24
	Note	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	E9	63,403	65,490	-	-
Investments in subsidiaries		-	-	100,422	112,054
Investment in associate		-	20	-	-
Total non-current assets		63,403	65,510	100,422	112,054
Current assets					
Development properties		-	43,564	-	-
Inventories		299	288	-	-
Trade and other receivables		3,404	6,793	353	6,070
Other current assets		251	401	3	12
Contract assets		-	2,205	-	-
Cash and bank balances		17,905	3,825	11,210	260
Total current assets		21,859	57,076	11,566	6,342
Total assets		85,262	122,586	111,988	118,396
LIABILITIES					
Current liabilities					
Bank borrowings (secured)	E10	2,852	13,914	-	-
Finance leases		-	3	-	-
Lease liabilities		5	87	-	-
Contract liabilities		98	99	-	-
Tax payable		2,538	3,118	-	-
Trade and other payables		6,092	11,170	11,467	11,837
Loan from a shareholder	E11	-	5,477	-	5,477
Loan from a non-controlling interest		-	13,700	-	-
Retention sum payable		600	594	-	-
Total current liabilities		12,185	48,162	11,467	17,314
Non-current liabilities					
Deferred tax liability		301	304	-	-
Bank borrowings (secured)	E10	-	1,433	-	-
Lease liabilities		19	23	-	-
Total non-current liabilities		320	1,760	-	-
Total liabilities		12,505	49,922	11,467	17,314
NET ASSETS		72,757	72,664	100,521	101,082
EQUITY					
Equity attributable to equity holders of the Company					
Share capital	E12	78,940	78,940	294,506	294,506
Foreign currency translation reserves		(5,611)	(5,353)	-	-
Other reserves		2,980	1,681	-	-
Accumulated losses		(7,511)	(5,778)	(193,985)	(193,424)
		68,798	69,490	100,521	101,082
Non-controlling interests		3,959	3,174	-	-
Total equity		72,757	72,664	100,521	101,082

KOP LIMITED

(Company Registration Number: 200415164G)

C. Condensed interim statements of changes in equity

Group	Share capital S\$'000	Foreign currency translation reserves S\$'000	Other reserves S\$'000	Accu- mulated losses S\$'000	Equity attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
As at 1 April 2024	78,940	(5,353)	1,681	(5,778)	69,490	3,174	72,664
<u>Total comprehensive income for the period</u>							
Profit for the period	-	-	-	1,347	1,347	2,266	3,613
Other comprehensive income for the period							
Foreign currency translation differences for foreign operations	-	(419)	-	-	(419)	(43)	(462)
Total comprehensive income for the period	-	(419)	-	1,347	928	2,223	3,151
<u>Transactions with owners of the Company recognised directly in equity</u>							
Disposal of subsidiary	-	167	-	(3,071)	(2,904)	2,427	(477)
Dissolution of subsidiary	-	(6)	1,299	(9)	1,284	(945)	339
Decrease in non-controlling interests without a change in control	-	-	-	-	-	(1,120)	(1,120)
Total transactions with owners	-	161	1,299	(3,080)	(1,620)	362	(1,258)
Dividend declared, representing total distribution to owners	-	-	-	-	-	(1,800)	(1,800)
As at 31 December 2024	78,940	(5,611)	2,980	(7,511)	68,798	3,959	72,757
As at 1 April 2023	78,940	(3,886)	1,681	(2,845)	73,890	1,650	75,540
<u>Total comprehensive income for the period</u>							
Profit for the period	-	-	-	1,022	1,022	2,550	3,572
Other comprehensive income for the period							
Foreign currency translation differences for foreign operations	-	(1,131)	-	-	(1,131)	(101)	(1,232)
Total comprehensive income for the period	-	(1,131)	-	1,022	(109)	2,449	2,340
As at 31 December 2023	78,940	(5,017)	1,681	(1,823)	73,781	4,099	77,880

Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
As at 1 April 2024	294,506	(193,424)	101,082
Loss for the period, representing total comprehensive income for the year	-	(561)	(561)
As at 31 December 2024	294,506	(193,985)	100,521
As at 1 April 2023	294,506	(193,069)	101,437
Loss for the period, representing total comprehensive income for the year	-	(53)	(53)
As at 31 December 2023	294,506	(193,122)	101,384

D. Condensed interim consolidated statement of cash flows

	Note	Group	
		9 months ended 31-Dec-24 S\$'000	9 months ended 31-Dec-23 S\$'000
Operating activities			
Profit before tax		4,190	4,484
Adjustments for:			
Depreciation of property, plant and equipment	E6.1	2,642	2,801
Bad debts written off	E6.1	20	-
Payables written off	E6.1	(2,252)	-
Gain on disposal of subsidiary	E6.1	(275)	-
Loss on dissolution of subsidiary	E6.1	340	-
Gain on disposal of property, plant and equipment	E6.1	(58)	(15)
Interest income	E6.1	(65)	(3)
Finance costs	E6.1	445	2,975
Unrealised foreign exchange differences		(134)	(9)
Share of results from investment in associate		1	7
Operating cash flows before changes in working capital		4,854	10,240
Changes in working capital			
Trade and other receivables		1,628	(14,428)
Other current assets		150	89
Development properties		43,564	44,195
Contract assets		2,205	10,322
Contract costs		-	131
Inventories		(11)	(41)
Trade and other payables		(4,088)	(819)
Contract liabilities		(1)	(3)
Retention sum payable		6	-
Cash flows from operating activities		48,307	49,686
Interest paid		(241)	(2,096)
Interest received		38	-
Tax paid		(1,176)	(6)
Net cash flows from operating activities		46,928	47,584
Investing activities			
Purchase of property, plant and equipment	E9	(1,211)	(1,211)
Proceeds from disposal of property, plant and equipment		130	191
Net cash flows used in investing activities		(1,081)	(1,020)
Financing activities			
Repayment of bank borrowings		(12,498)	(57,587)
Decrease in restricted funds placed in escrow accounts		24	18
Repayment of finance leases		(3)	(28)
Repayment of lease liabilities		(89)	(90)
Repayment of loan from a shareholder		(6,897)	-
Repayment of loan from a non-controlling interest		(13,860)	-
Proceeds from loan from a shareholder		1,420	2,499
Proceeds from loan from a non-controlling interest		160	640
Net cash flows used in financing activities		(31,743)	(54,548)
Net changes in cash and cash equivalents		14,104	(7,984)
Cash and cash equivalents at the beginning of financial year		3,613	14,142
Effect of foreign currency translation in cash and cash equivalents		-	(18)
Cash and cash equivalents at the end of financial year		17,717	6,140

Cash and cash equivalents in the condensed interim consolidated statement of cash flows comprise the following:

	31-Dec-24 S\$'000	31-Dec-23 S\$'000
Cash and bank balances	17,905	6,356
Less: Restricted funds placed in escrow accounts	(188)	(216)
Cash and cash equivalents	17,717	6,140

E. Notes to condensed interim consolidated financial statements

1. Corporate information

KOP Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore with its principal place of business and registered office at 316 Tanglin Road, #01-01, Singapore 247978. The Company is listed on the Catalist of Singapore Exchange Securities Trading Limited (SGX-ST). The Company is a subsidiary of KOP Group Pte. Ltd., incorporated in Singapore, which is also the Company's immediate and ultimate holding company. KOP Group Pte. Ltd. is substantially owned by Ms. Ong Chih Ching and Ms. Leny Suparman. Related companies in these financial statements refer to subsidiaries of the ultimate holding company, excluding entities within the Group. These condensed interim consolidated financial statements as at 31 December 2024 and for the 9 months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is to carry on the business of an investment holding company. The principal activities of the Group are:

- (a) Investment holding;
- (b) Business management and consultancy services;
- (c) Development and provision of resort/hotel businesses; and
- (d) Real estate developers.

2. Basis of preparation

The condensed interim financial statements for the 9 months ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (SGD or \$) which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into business units based on their products and services, and has four reportable segments as follows:

(i) Real estate development and investment

The development, construction and sale of development properties.

(ii) Real estate origination and management services

The provision of business and management services for projects, including acquisition of properties and undertaking the development conceptualisation, construction management, marketing and branding strategising and retail sales of such projects.

(iii) Hospitality

Management and operation of hotels and resort, including restaurants and spas.

(iv) Corporate office

Management fee income from subsidiaries, group-level corporate services and treasury function.

These operating segments are reported in a manner consistent with internal reporting provided to Executive Chairman and Group Chief Executive Officer who are responsible for allocating resources and assessing performance of the operating segments.

E. Notes to condensed interim consolidated financial statements

4. Segment and revenue information (cont'd)

4.1 Reportable segment

	Real estate development and investment S\$'000	Real estate origination and management services S\$'000	Hospitality S\$'000	Corporate office S\$'000	Inter-segment elimination S\$'000	Total S\$'000
1 April 2024 to 31 December 2024						
Revenue						
Revenue from external customers	50,921	173	14,677	-	-	65,771
Inter-segment revenue	-	-	-	1,620	(1,620)	-
Total revenue	50,921	173	14,677	1,620	(1,620)	65,771
Results						
Segment results	5,819	1,118	(273)	(2,028)	-	4,636
Finance costs	(112)	(8)	(172)	(153)	-	(445)
Share of result from investment in associate	(1)	-	-	-	-	(1)
Reportable profit/(loss)	5,706	1,110	(445)	(2,181)	-	4,190
Income tax expense	(523)	-	(54)	-	-	(577)
Profit/(Loss) for the period	5,183	1,110	(499)	(2,181)	-	3,613
Other information						
Interest income	-	7	3	55	-	65
Depreciation of property, plant and equipment	-	(106)	(2,536)	-	-	(2,642)
As at 31 December 2024						
Reportable segment assets	5,616	1,619	66,789	11,238	-	85,262
Reportable segment assets included:						
Additions to non-current assets	-	9	1,202	-	-	1,211
Reportable segment liabilities	1,695	2,084	8,126	600	-	12,505

KOP LIMITED

(Company Registration Number: 200415164G)

E. Notes to condensed interim consolidated financial statements

4. Segment and revenue information (cont'd)

4.1 Reportable segment (cont'd)

	Real estate development and investment S\$'000	Real estate origination and management services S\$'000	Hospitality S\$'000	Corporate office S\$'000	Inter-segment elimination S\$'000	Total S\$'000
1 April 2023 to 31 December 2023						
Revenue						
Revenue from external customers	61,853	173	15,026	-	-	77,052
Inter-segment revenue	-	-	-	1,800	(1,800)	-
Total revenue	61,853	173	15,026	1,800	(1,800)	77,052
Results						
Segment results	8,390	(890)	1,785	(1,819)	-	7,466
Finance costs	(2,635)	(14)	(292)	(34)	-	(2,975)
Share of result from investment in associate	(7)	-	-	-	-	(7)
Reportable profit/(loss)	5,748	(904)	1,493	(1,853)	-	4,484
Income tax expense	(889)	(15)	(8)	-	-	(912)
Profit/(Loss) for the period	4,859	(919)	1,485	(1,853)	-	3,572
Other information						
Interest income	-	-	3	-	-	3
Depreciation of property, plant and equipment	(1,391)	(107)	(1,299)	(4)	-	(2,801)
As at 31 March 2024						
Reportable segment assets	62,762	551	58,962	311	-	122,586
Reportable segment assets included:						
Investment in associate	20	-	-	-	-	20
Additions to non-current assets	214	193	1,737	-	-	2,144
Reportable segment liabilities	28,459	2,879	12,206	6,378	-	49,922

KOP LIMITED

(Company Registration Number: 200415164G)

E. Notes to condensed interim consolidated financial statements

4. Segment and revenue information (cont'd)

4.2 Geographical information

The operations of the Group are principally located in Singapore, Indonesia and United Kingdom.

The Group's revenue from external customers and information about its segment assets (non-current assets excluding deferred tax asset) by geographical locations are detailed below:

	Revenue		Non-current assets	
	9 months ended	9 months ended		
	31-Dec-24	31-Dec-23	31-Dec-24	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	51,094	62,026	30	147
Indonesia	12,355	12,379	57,531	59,390
United Kingdom	2,322	2,647	5,842	5,973
	65,771	77,052	63,403	65,510

4.3 Disaggregation of revenue

	Real estate development and investment		Real estate origination and management services		Hospitality		Total	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical markets								
Singapore	50,921	61,853	173	173	-	-	51,094	62,026
Indonesia	-	-	-	-	12,355	12,379	12,355	12,379
United Kingdom	-	-	-	-	2,322	2,647	2,322	2,647
	50,921	61,853	173	173	14,677	15,026	65,771	77,052
Major product or service lines								
Management, coordination, consultancy and establishment fee	-	-	173	173	-	-	173	173
Room revenue	-	-	-	-	7,992	8,008	7,992	8,008
Food & beverage, Spa operations and other retail revenue	-	-	-	-	5,719	5,968	5,719	5,968
Sale of development properties	50,921	61,853	-	-	-	-	50,921	61,853
Others	-	-	-	-	966	1,050	966	1,050
	50,921	61,853	173	173	14,677	15,026	65,771	77,052
Timing of transfer of goods or services								
At a point in time	-	-	-	-	6,685	7,018	6,685	7,018
Over time	50,921	61,853	173	173	7,992	8,008	59,086	70,034
	50,921	61,853	173	173	14,677	15,026	65,771	77,052

E. Notes to condensed interim consolidated financial statements

5. Financial assets and financial liabilities

Set out below is an overview of the undiscounted financial assets and financial liabilities of the Group as at 31 December 2024 and 31 March 2024:

	Group		Company	
	31-Dec-24	31-Mar-24	31-Dec-24	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables	3,404	6,793	353	6,070
Other current assets, excluding prepayment	102	104	1	-
Cash and bank balances	17,905	3,825	11,210	260
Total undiscounted financial assets	21,411	10,722	11,564	6,330
Financial liabilities				
Trade and other payables, excluding non-refundable deposits	5,982	10,997	11,467	11,837
Bank borrowings (secured)	2,900	15,734	-	-
Finance leases	-	3	-	-
Lease liabilities	28	116	-	-
Loan from a shareholder	-	5,477	-	5,477
Loan from a non-controlling interest	-	13,700	-	-
Total undiscounted financial liabilities	8,910	46,027	11,467	17,314
Total net undiscounted financial assets/(liabilities)	12,501	(35,305)	97	(10,984)

6. Profit before tax

6.1 Significant items

	Group	
	9 months ended	9 months ended
	31-Dec-24	31-Dec-23
	S\$'000	S\$'000
Income		
Interest income	(65)	(3)
Gain on disposal of property, plant and equipment	(58)	(15)
Gain on disposal of subsidiary	(275)	-
Payables written off	(2,252)	-
Expenses		
Depreciation of property, plant and equipment	2,642	2,801
Net foreign exchange loss	76	164
Interest expenses	445	2,975
Bad debt written off	20	-
Loss on dissolution of subsidiary	340	-

6.2 Related party transactions

During the financial period, the Group entered into the following significant transactions with related parties at terms agreed between the parties, other than those disclosed elsewhere in the condensed interim consolidated financial statements:

	Group	
	9 months ended	9 months ended
	31-Dec-24	31-Dec-23
	S\$'000	S\$'000
Ultimate holding company		
Loan	1,420	2,499
License fee	1	1
Interest expense	152	34
Advance	210	-
Repayment of loan	6,897	-
Repayment of interest expense	253	-

E. Notes to condensed interim consolidated financial statements

6. Profit before tax (cont'd)

6.2 Related party transactions (cont'd)

During the financial period, the Group entered into the following significant transactions with related parties at terms agreed between the parties, other than those disclosed elsewhere in the condensed interim consolidated financial statements: (cont'd)

	Group	
	9 months ended 31-Dec-24 S\$'000	9 months ended 31-Dec-23 S\$'000
Related companies		
Loan	514	-
Interest income	(7)	-
Management fee income	(23)	(23)
Recharge of expenses	(194)	(433)
Reimbursement of expenses	-	47
	<u>(150)</u>	<u>(150)</u>
Entity which the directors of the Company have interest in		
Management fee income	(150)	(150)
	<u>(150)</u>	<u>(150)</u>
Transactions with directors of the Company		
Management fee income from development properties sold	(5)	(5)
Shared return from development properties	4	2
Guarantors fee	39	66
	<u>39</u>	<u>66</u>

7. Taxation

The Group calculates the income tax expenses using the tax rate that would be applicable to the expected total earnings. The major components of income tax expenses in the condensed interim consolidated statement of profit or loss are:

	Group	
	9 months ended 31-Dec-24 S\$'000	9 months ended 31-Dec-23 S\$'000
Income taxes		
- Current income taxation	592	895
- (Over)/Under provision in prior years	(15)	17
Income tax expense recognised in profit or loss	<u>577</u>	<u>912</u>

8. Net asset value

	Group		Company	
	31-Dec-24 S\$ in cent	31-Mar-24 S\$ in cent	31-Dec-24 S\$ in cent	31-Mar-24 S\$ in cent
Net asset value per ordinary share	6.21	6.27	9.07	9.12

9. Property, plant and equipment

During the 9 months ended 31 December 2024, the Group acquired property, plant and equipment amounting to \$1,211,000 (31 December 2023: \$1,211,000).

E. Notes to condensed interim consolidated financial statements

10. Bank borrowings (secured)

	Group	
	31-Dec-24 S\$'000	31-Mar-24 S\$'000
Current		
Fixed rate bank loans		
- 7-year USD loan	2,653	3,583
- 5-year SGD loan	199	336
Variable rate bank loans		
- SGD land loan and construction loan	-	9,995
	<u>2,852</u>	<u>13,914</u>
Non-current		
Fixed rate bank loans		
- 7-year USD loan	-	1,319
- 5-year SGD loan	-	114
	<u>-</u>	<u>1,433</u>
Total bank borrowings (secured)	<u>2,852</u>	<u>15,347</u>

The Group's bank borrowings comprise the following:

(a) 7-year fixed rate bank loan

The 7-year USD bank loan of \$2,653,000 (31 March 2024: \$4,902,000) bears interest at 6.00% (31 March 2024: 6.00%) per annum and matures in June 2025. The loan is secured by a legal mortgage of the leasehold land and building of subsidiaries, personal guarantee from Directors of the Company and corporate guarantee from the Company.

The terms of the loan include a financial covenant which requires the subsidiary to maintain a maximum adjusted gearing ratio of 0.7 throughout the tenure of the loan.

(b) 5-year fixed rate bank loan

The 5-year SGD bank loan of \$199,000 (31 March 2024: \$450,000) bears interest at 2.75% (31 March 2024: 2.75%) per annum and matures in July 2025. The loan is secured by a corporate guarantee from the Company.

(c) Variable rate bank loans

The variable rate bank loans represent a SGD land loan which has been fully repaid as at the reporting date (31 March 2024: \$10,000,000). The loans bore interest at 2.00% per annum above the 1 month or 3 months compounded Singapore Overnight Rate Average rate.

The loans were secured by a legal mortgage of the development properties of the subsidiary and proportionate guarantee from the Company.

11. Loan from a shareholder

As at 31 March 2024, the loan from a shareholder comprises the loan from ultimate holding company of \$5,477,000 which is denominated in SGD, bearing interest at 7% per annum and repayable in 1 year from the first drawdown date or such other date as the parties shall agree in writing. The repayment of the loan was extended until cash flows of the Company improves.

The loan was fully repaid during the period.

E. Notes to condensed interim consolidated financial statements

12. Share capital

	Group and Company		Company	
	31-Dec-24	31-Mar-24	31-Dec-24	31-Mar-24
	Number of ordinary shares *		S\$'000	S\$'000
Issued and fully paid-up capital:				
At beginning and end of the period	1,107,962,214	1,107,962,214	294,506	294,506

* The equity structure (i.e. the number and types of equity instruments issued) reflect the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to effect the reverse acquisition on 4 May 2014.

	Group	
	31-Dec-24	31-Mar-24
	S\$'000	S\$'000
Issued and fully paid-up capital: ^		
At beginning and end of the period	78,940	78,940

^ The amount recognised as issued equity instruments in the consolidated financial statements is determined by adding to the issued equity of Scorpio East Holdings Ltd. and its subsidiaries immediately before the reverse acquisition to the costs of the reverse acquisition and proceeds from issuance of shares by the Company subsequent to the completion of the reverse acquisition.

The Company did not hold any treasury shares as at 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 March 2024.

13. Subsequent events

Other than those disclosed elsewhere in the condensed interim financial statements, there are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

F. Other information required by Appendix 7C of the Catalyst Rules

1. Review

The condensed consolidated balance sheets of KOP Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed statement of changes in equity and condensed consolidated statement of cash flows for the 9 months period ended 31 December 2024 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

2a. Income statement

Revenue

	3 months ended 31-Dec-24 S\$'000	3 months ended 31-Dec-23 S\$'000	Change S\$'000	%
Real estate development and investment	-	14,500	(14,500)	(100)
Real estate origination and management services	58	58	-	-
Hospitality	4,846	4,817	29	1
	<u>4,904</u>	<u>19,375</u>	<u>(14,471)</u>	<u>(75)</u>

	9 months ended 31-Dec-24 S\$'000	9 months ended 31-Dec-23 S\$'000	Change S\$'000	%
Real estate development and investment	50,921	61,853	(10,932)	(18)
Real estate origination and management services	173	173	-	-
Hospitality	14,677	15,026	(349)	(2)
	<u>65,771</u>	<u>77,052</u>	<u>(11,281)</u>	<u>(15)</u>

Revenue decreased by S\$14.5 million or 75% from S\$19.4 million in 3 months ended 31 December 2023 ("3QFY2024") to S\$4.9 million in 3 months ended 31 December 2024 ("3QFY2025") and decreased by S\$11.3 million or 15% from S\$77.1 million in 9 months ended 31 December 2023 ("9MFY2024") to S\$65.8 million in 9 months ended 31 December 2024 ("9MFY2025"). The decrease was mainly due to the decrease in revenue from the real estate development and investment segment.

The decrease in revenue from real estate development and investment segment was mainly due to all the remaining units in Dalvey Haus project have been sold in 2QFY2025 and hence no revenue recognised since then.

Cost of sales

Cost of sales decreased by S\$11.7 million or 85% from S\$13.7 million in 3QFY2024 to S\$2.0 million in 3QFY2025 and decreased by S\$6.0 million or 11% from S\$56.3 million in 9MFY2024 to S\$50.3 million in 9MFY2025, are in line with the decrease in revenue during the period.

Gross profit

Gross profit decreased by S\$2.8 million or 50% from S\$5.7 million in 3QFY2024 to S\$2.9 million in 3QFY2025 and decreased by S\$5.4 million or 26% from S\$20.8 million in 9MFY2024 to S\$15.4 million in 9MFY2025, are in line with the decrease in revenue during the period.

Other operating income

Other operating income increased by S\$28,000 or 82% from S\$34,000 in 3QFY2024 to S\$62,000 in 3QFY2025 mainly due to the interest income earned from fixed deposits accounts. The increased of S\$2.2 million or 1,539% from S\$0.1 million in 9MFY2024 to S\$2.3 million in 9MFY2025 mainly due to the write off of payables upon disposal of a subsidiary.

Distribution costs

Distribution costs decreased by S\$1.1 million or 91% from S\$1.2 million in 3QFY2024 to S\$0.1 million in 3QFY2025 and decreased by S\$0.8 million or 28% from S\$3.0 million in 9MFY2024 to S\$2.2 million in 9MFY2025 mainly due to the decrease in sales and marketing expenses and agency commission for the sale of units in Dalvey Haus project during the period.

Administrative and general expenses

Administrative and general expenses increased by S\$1.1 million or 33% from S\$3.3 million in 3QFY2024 to S\$4.4 million in 3QFY2025 mainly due to the increased in operations during the period.

Share of result from investment in associate

This represents the Group's share of result from investment in associate, Epic Land Pte. Ltd., during the period.

Finance costs

Finance costs decreased by S\$557,000 or 92% from S\$607,000 in 3QFY2024 to S\$50,000 in 3QFY2025 and decreased by S\$2.6 million or 85% from S\$3.0 million in 9MFY2024 to S\$0.4 million in 9MFY2025 mainly due to the repayment of bank borrowings and loan from a shareholder during the period.

F. Other information required by Appendix 7C of the Catalyst Rules**2. Review of performance of the Group (cont'd)****2a. Income statement (cont'd)****Income tax expense**

The income tax expense was mainly due to the provision of income tax on the profit from the sale of units in Dalvey Haus project during the period.

(Loss)/Profit after tax

The Group recorded a loss after tax of S\$1.8 million in 3QFY2025 and a profit after tax of S\$3.6 million in 9MFY2025 compared to a loss after tax of S\$0.3 million in 3QFY2024 and a profit after tax of S\$3.6 million in 9MFY2024.

Exchange difference on translation of foreign operations

The change in the exchange difference on translation of foreign operations was mainly due to the translation of IDR from the share of foreign currency translation reserves from investments in subsidiaries, P.T. Montigo Seminyak and P.T. Teguh Cipta Pratama during the period.

2b. Balance sheets

There are no more development properties as at 31 December 2024 as the units for Dalvey Haus project have been fully sold during the period.

Trade and other receivables decreased by S\$3.4 million from S\$6.8 million as at 31 March 2024 to S\$3.4 million as at 31 December 2024 mainly due to the receipts of proceeds receivable from the sale of units in Dalvey Haus project during the period.

Contract assets relate to the right to recognise revenue for percentage of work completed but not billed in Dalvey Haus project during the period. Decrease in contract assets were due to the progress billings fully billed during the period.

Decrease in bank borrowings (secured) were due to repayments and full settlement of loan for Dalvey Haus project resulted from all units fully sold during the period.

Trade and other payables decreased by S\$5.1 million from S\$11.2 million as at 31 March 2024 to S\$6.1 million as at 31 December 2024 mainly due to adjustments of accruals of the progress claims for Dalvey Haus project and the write off of payables upon disposal of a subsidiary during the period.

Loan from a shareholder has been fully repaid during the period.

Loan from a non-controlling interest has been fully repaid during the period resulted from all units in Dalvey Haus fully sold.

2c. Cash flow statement

The net cash inflow from operating activities for 9MFY2025 mainly due to the sale of units in Dalvey Haus project during the period.

The net cash outflow from investing activities for 9MFY2025 mainly from the purchase of property, plant and equipment during the period.

The net cash outflow from financing activities for 9MFY2025 mainly from the repayments of bank borrowings, loan from a shareholder and loan from a non-controlling interest during the period.

F. Other information required by Appendix 7C of the Catalyst Rules

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

3a. Updates on the efforts taken to resolve each outstanding audit issue.

The Company's independent auditors had issued a qualified opinion on the Group's audited consolidated financial statements for the financial year ended 31 March 2024 ("FY2024"). For details, please refer to the Independent Auditors Report for FY2024 announced on 16 July 2024.

1. Opening balances

There will be no similar issues in the coming year following the completion of the disposal of non-current asset held for sale in FY2023.

2. Inability to ascertain the existence and completeness of liabilities of a subsidiary, KOP Properties (HK) Limited

There will be no similar issues in the coming year following the completion of disposal of shares in July 2024.

3. Dissolution of a subsidiary, CHL Hotel Limited in United Kingdom

The Company is currently seeking further clarification on the matter and will seek advice from relevant professionals (if required) in order to decide on the next course of action to resolve the matter.

3b. Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed to date.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously disclosed.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

With the launching of its first management of urban hotel, Ellen Kensington, representing a significant expansion of the Group's footprint and hospitality portfolio, aligning with its strategy to obtain management contract and to expand within the United Kingdom as well as other countries. Going forward, the Group will still be focusing on growing its home brand, Montigo Resorts by taking on more management contracts as well as expansion through acquiring potential hotel.

The Group remains committed to exploring new opportunities for growth and innovation in its core markets. The focus will continue to be on delivering high-quality developments and especially, exceptional hospitality experiences. The Group's strategic initiatives and robust operational framework will drive sustained growth and value creation for its shareholders.

The Group will remain prudent in cost management and will continue to focus on improving its operational efficiency to optimise the utilisation of resources.

6. Dividend information

6a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

6b. Corresponding Period of the Immediately Preceding Financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

6c. Date Payable

Not applicable.

6d. Books closure date

Not applicable.

F. Other information required by Appendix 7C of the Catalyst Rules

7. If no dividend has been declared/ recommended, a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended as the Company has deemed it more appropriate to retain the cash in the Group for its future growth.

8. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) S\$'000
KOP Group Pte. Ltd. Interest expense	152	-
Success Kensington Limited Recharge of expenses	(194)	-

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalyst Rules.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the 9 months period ended 31 December 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ong Chih Ching
Executive Chairman and Executive Director

Leny Suparman
Executive Director and Group Chief Executive Officer

13 February 2025