



(Company Registration Number: 200415164G)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2026**

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KOP LIMITED

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

	Note	Group					
		6 months ended	6 months ended	% of change	12 months ended	12 months ended	% of change
		31-Mar-26 S\$'000	31-Mar-25 S\$'000	+ / (-)	31-Mar-26 S\$'000	31-Mar-25 S\$'000	+ / (-)
Revenue	E4	9,047	8,809	3	19,823	69,676	(72)
Cost of sales		(3,627)	(3,473)	4	(7,265)	(50,653)	(86)
Gross profit		5,420	5,336	2	12,558	19,023	(34)
Other operating income		(122)	164	N.M.	400	2,429	(84)
Distribution costs		(163)	(255)	(36)	(374)	(2,306)	(84)
Administrative and general expenses		(7,594)	(9,431)	(19)	(15,884)	(17,113)	(7)
Share of result from investment in associate		-	-	N.M.	-	(1)	N.M.
Finance costs		(10)	(81)	(88)	(21)	(476)	(96)
(Loss)/Profit before tax	E6.1	(2,469)	(4,267)	(42)	(3,321)	1,556	N.M.
Income tax expense	E7	(13)	(117)	(89)	(17)	(558)	(97)
(Loss)/Profit after tax		(2,482)	(4,384)	(43)	(3,338)	998	N.M.
Other comprehensive income for the period/year, after tax:							
Exchange difference on translation of foreign operations		(960)	(1,979)	(51)	(2,840)	(2,208)	29
Total comprehensive income for the period/year		(3,442)	(6,363)	(46)	(6,178)	(1,210)	411
(Loss)/Profit attributable to:							
Owners of the Company		(2,559)	(4,483)	(43)	(3,656)	(1,178)	210
Non-controlling interests		77	99	(22)	318	2,176	(85)
		(2,482)	(4,384)	(43)	(3,338)	998	N.M.
Total comprehensive income attributable to:							
Owners of the Company		(3,441)	(6,285)	(45)	(6,241)	(3,186)	96
Non-controlling interests		(1)	(78)	(99)	63	1,976	(97)
		(3,442)	(6,363)	(46)	(6,178)	(1,210)	411
Loss per share for the period attributable to the owners of the Company:							
Basic and diluted (SGD in cent)					(0.33)	(0.11)	

N.M - not meaningful

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B. Condensed interim balance sheets

	Note	Group		Company	
		31-Mar-26 S\$'000	31-Mar-25 S\$'000	31-Mar-26 S\$'000	31-Mar-25 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	E9	57,454	61,220	6	1
Investments in subsidiaries		-	-	96,773	104,718
		57,454	61,220	96,779	104,719
Current assets					
Inventories		226	284	-	-
Trade and other receivables		6,204	5,121	1,919	334
Other current assets		429	367	31	31
Cash and bank balances		4,373	12,086	3,185	8,393
		11,232	17,858	5,135	8,758
TOTAL ASSETS		68,686	79,078	101,914	113,477
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	E10	78,940	78,940	294,506	294,506
Foreign currency translation reserves		(9,785)	(7,200)	-	-
Other reserves		3,392	2,979	-	-
Accumulated losses		(14,689)	(10,036)	(193,126)	(191,830)
		57,858	64,683	101,380	102,676
Non-controlling interests		3,478	3,415	-	-
		61,336	68,098	101,380	102,676
Non-current liabilities					
Deferred tax liabilities		280	293	-	-
Finance leases		327	-	-	-
Lease liabilities		12	18	-	-
		619	311	-	-
Current liabilities					
Bank borrowings (secured)	E11	-	1,425	-	-
Finance leases		49	-	-	-
Lease liabilities		67	96	-	-
Contract liabilities		88	94	-	-
Tax payable		1,632	2,293	-	-
Trade and other payables		4,895	6,162	534	10,801
Retention sum payable		-	599	-	-
		6,731	10,669	534	10,801
TOTAL EQUITY AND LIABILITIES		68,686	79,078	101,914	113,477

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C. Condensed interim statements of changes in equity

Group	Share capital S\$'000	Foreign currency translation reserves S\$'000	Other reserves S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
As at 1 April 2025	78,940	(7,200)	2,979	(10,036)	64,683	3,415	68,098
<u>Total comprehensive income for the year</u>							
(Loss)/Profit for the year	-	-	-	(3,656)	(3,656)	318	(3,338)
Other comprehensive income for the year							
Foreign currency translation differences for foreign operations	-	(2,585)	-	-	(2,585)	(255)	(2,840)
Total comprehensive income for the year	-	(2,585)	-	(3,656)	(6,241)	63	(6,178)
<u>Transactions with owners of the Company recognised directly in equity</u>							
Dissolution of subsidiary	-	-	413	-	413	-	413
Dividends paid	-	-	-	(997)	(997)	-	(997)
Total transactions with owners	-	-	413	(997)	(584)	-	(584)
As at 31 March 2026	78,940	(9,785)	3,392	(14,689)	57,858	3,478	61,336
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 year</u>							
(Loss)/Profit for the year	-	-	-	(1,178)	(1,178)	2,176	998
Other comprehensive income for the year							
Foreign currency translation differences for foreign operations	-	(2,008)	-	-	(2,008)	(200)	(2,208)
Total comprehensive income for the year	-	(2,008)	-	(1,178)	(3,186)	1,976	(1,210)
<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)	1,298	(9)	1,283	(946)	337
Capital reduction for non-controlling interests without a change in control	-	-	-	-	-	(1,416)	(1,416)
Dividends paid	-	-	-	-	-	(1,800)	(1,800)
Total transactions with owners	-	161	1,298	(3,080)	(1,621)	(1,735)	(3,356)
As at 31 March 2025	78,940	(7,200)	2,979	(10,036)	64,683	3,415	68,098

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C. Condensed interim statements of changes in equity (cont'd)

Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
As at 1 April 2025	294,506	(191,830)	102,676
Loss for the year, representing total comprehensive income for the year	-	(299)	(299)
Dividends paid	-	(997)	(997)
As at 31 March 2026	<u>294,506</u>	<u>(193,126)</u>	<u>101,380</u>
As at 1 April 2024	294,506	(193,424)	101,082
Profit for the year, representing total comprehensive income for the year	-	1,594	1,594
As at 31 March 2025	<u>294,506</u>	<u>(191,830)</u>	<u>102,676</u>

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D. Condensed interim consolidated statement of cash flows

	Note	Group	
		12 months ended	12 months ended
		31-Mar-26 S\$'000	31-Mar-25 S\$'000
Operating activities			
(Loss)/Profit before tax		(3,321)	1,556
Adjustments for:			
Depreciation of property, plant and equipment	E6.1	2,421	3,527
Bad debts written off	E6.1	3	106
Payables written off	E6.1	-	(2,252)
Gain on disposal of subsidiary	E6.1	-	(275)
Loss on dissolution of subsidiary	E6.1	413	288
Gain on disposal of property, plant and equipment	E6.1	(103)	(59)
Interest income	E6.1	(199)	(153)
Finance costs		21	476
Unrealised foreign exchange differences		(791)	(289)
Share of results from investment in associate		-	1
Operating cash flows before changes in working capital		(1,556)	2,926
Changes in working capital			
Trade and other receivables		211	2,755
Other current assets		(62)	34
Development properties		-	43,564
Contract assets		-	2,205
Inventories		58	4
Trade and other payables		(781)	(2,580)
Contract liabilities		(6)	(5)
Retention sum payable		(599)	5
Cash flows from operations		(2,735)	48,908
Interest paid		(21)	(271)
Interest received		94	104
Tax paid		(442)	(1,509)
Net cash flows (used in)/from operating activities		(3,104)	47,232
Investing activities			
Purchase of property, plant and equipment	E9	(1,580)	(1,616)
Proceeds from disposal of property, plant and equipment		120	131
Capital reduction for non-controlling interests		-	(1,416)
Loan to a related company		(3,862)	(2,868)
Repayment of loan from a related party		2,868	-
Net cash flows used in investing activities		(2,454)	(5,769)
Financing activities			
Repayment of bank borrowings		(1,373)	(13,890)
Decrease in restricted funds placed in escrow accounts		193	19
Repayment of finance leases		(28)	(3)
Proceeds from finance lease		404	-
Repayment of lease liabilities		(130)	(121)
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
Proceeds from loan from a non-controlling interest		-	160
Dividend paid to shareholders		(997)	-
Net cash flows used in financing activities		(1,931)	(33,172)
Net changes in cash and cash equivalents		(7,489)	8,291
Cash and cash equivalents at the beginning of financial year		11,893	3,613
Effect of foreign currency translation in cash and cash equivalents		(31)	(11)
Cash and cash equivalents at the end of financial year		4,373	11,893

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

	31-Mar-26 S\$'000	31-Mar-25 S\$'000
Cash and bank balances	4,373	12,086
Less: Restricted funds placed in escrow accounts	-	(193)
Cash and cash equivalents	4,373	11,893

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 March 2026 and for the 12 months ended 31 March 2026 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 development.

2. Basis of preparation

The condensed interim financial statements for the 12 months ended 31 March 2026 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 2025.

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 "S\$") and all values in the tables are rounded to the nearest thousand ("S\$'000"), except when otherwise indicated.

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 2025.

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 year.

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 the Executive Chairman and Group Chief Executive Officer who are responsible for allocating resources and assessing performance of the operating segments.

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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 2025 to 31 March 2026						
Revenue						
Revenue from external customers	-	30	19,793	-	-	19,823
Inter-segment revenue	-	-	-	1,908	(1,908)	-
Total revenue	-	30	19,793	1,908	(1,908)	19,823
Results						
Segment results	(12)	(1,700)	1,162	(2,750)	-	(3,300)
Finance costs	-	(9)	(12)	-	-	(21)
Reportable profit/(loss)	(12)	(1,709)	1,150	(2,750)	-	(3,321)
Income tax credit/(expense)	136	(5)	(148)	-	-	(17)
Profit/(Loss) for the year	124	(1,714)	1,002	(2,750)	-	(3,338)
Other information						
Cost of sales	(3)	-	(7,262)	-	-	(7,265)
Interest income	-	-	106	93	-	199
Employee benefits expense	-	(1,145)	(3,143)	(2,444)	-	(6,732)
Depreciation of property, plant and equipment	-	(80)	(2,334)	(7)	-	(2,421)
As at 31 March 2026						
Reportable segment assets	1,015	683	63,762	3,226	-	68,686
Reportable segment assets included:						
Additions to non-current assets	-	660	908	12	-	1,580
Reportable segment liabilities	10	459	6,346	535	-	7,350

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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 2024 to 31 March 2025						
Revenue						
Revenue from external customers	50,921	230	18,525	-	-	69,676
Inter-segment revenue	-	-	-	2,160	(2,160)	-
Total revenue	50,921	230	18,525	2,160	(2,160)	69,676
Results						
Segment results	5,596	658	(1,407)	(2,814)	-	2,033
Finance costs	(113)	(11)	(200)	(152)	-	(476)
Share of result from investment in associate	(1)	-	-	-	-	(1)
Reportable profit/(loss)	5,482	647	(1,607)	(2,966)	-	1,556
Income tax expense	(504)	-	(54)	-	-	(558)
Profit/(Loss) for the year	4,978	647	(1,661)	(2,966)	-	998
Other information						
Cost of sales	(43,127)	-	(7,526)	-	-	(50,653)
Interest income	-	44	4	105	-	153
Employee benefits expense	(89)	(1,499)	(2,641)	(2,395)	-	(6,624)
Depreciation of property, plant and equipment	-	(139)	(3,388)	*	-	(3,527)
As at 31 March 2025						
Reportable segment assets	3,786	3,348	63,513	8,431	-	79,078
Reportable segment assets included:						
Additions to non-current assets	-	129	1,485	2	-	1,616
Reportable segment liabilities	1,387	2,247	6,490	856	-	10,980

* Denotes amount less than S\$1,000

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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 the United Kingdom.

The Group's revenue from external customers and information about its segment assets by geographical locations are detailed below:

	Revenue		Non-current assets	
	12 months ended	12 months ended	31-Mar-26	31-Mar-25
	31-Mar-26 S\$'000	31-Mar-25 S\$'000	S\$'000	S\$'000
Singapore	477	51,151	664	119
Indonesia	15,832	15,432	51,340	55,272
United Kingdom	3,514	3,093	5,450	5,829
	<u>19,823</u>	<u>69,676</u>	<u>57,454</u>	<u>61,220</u>

4.3 Disaggregation of revenue

	Real estate development and investment		Real estate origination and management services		Hospitality		Total	
	31-Mar-26 S\$'000	31-Mar-25 S\$'000	31-Mar-26 S\$'000	31-Mar-25 S\$'000	31-Mar-26 S\$'000	31-Mar-25 S\$'000	31-Mar-26 S\$'000	31-Mar-25 S\$'000
Primary geographical markets								
Singapore	-	50,921	30	230	447	-	477	51,151
Indonesia	-	-	-	-	15,832	15,432	15,832	15,432
United Kingdom	-	-	-	-	3,514	3,093	3,514	3,093
	-	<u>50,921</u>	<u>30</u>	<u>230</u>	<u>19,793</u>	<u>18,525</u>	<u>19,823</u>	<u>69,676</u>
Major product or service lines								
Management, coordination, consultancy and establishment fee	-	-	30	230	543	9	573	239
Room revenue	-	-	-	-	10,291	9,869	10,291	9,869
Food & beverage, Spa operations and other retail revenue	-	-	-	-	7,757	7,399	7,757	7,399
Sale of development properties	-	50,921	-	-	-	-	-	50,921
Others	-	-	-	-	1,202	1,248	1,202	1,248
	-	<u>50,921</u>	<u>30</u>	<u>230</u>	<u>19,793</u>	<u>18,525</u>	<u>19,823</u>	<u>69,676</u>
Timing of transfer of goods or services								
At a point in time	-	-	-	-	8,959	8,656	8,959	8,656
Over time	-	50,921	30	230	10,834	9,869	10,864	61,020
	-	<u>50,921</u>	<u>30</u>	<u>230</u>	<u>19,793</u>	<u>18,525</u>	<u>19,823</u>	<u>69,676</u>

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E. Notes to condensed interim consolidated financial statements

4. Segment and revenue information (cont'd)

4.4 Breakdown of sales

	Group		Change %
	12 months ended 31-Mar-26 S\$'000	12 months ended 31-Mar-25 S\$'000	
Revenue			
- first half	10,776	60,867	(82)
- second half	9,047	8,809	3
Full year revenue	<u>19,823</u>	<u>69,676</u>	(72)
(Loss)/Profit after tax before non-controlling interests			
- first half	(856)	5,382	N.M.
- second half	(2,482)	(4,384)	(43)
Full year (loss)/profit after tax before non-controlling interests	<u>(3,338)</u>	<u>998</u>	N.M.

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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 March 2026 and 31 March 2025:

	Group		Company	
	31-Mar-26 S\$'000	31-Mar-25 S\$'000	31-Mar-26 S\$'000	31-Mar-25 S\$'000
Financial assets				
Trade and other receivables	6,204	5,121	1,919	334
Other current assets, excluding prepayment	54	201	-	-
Cash and bank balances	4,373	12,086	3,185	8,393
Total undiscounted financial assets	10,631	17,408	5,104	8,727
Financial liabilities				
Trade and other payables, excluding non-refundable deposits	4,801	6,040	534	10,801
Bank borrowings (secured)	-	1,439	-	-
Finance leases	376	-	-	-
Lease Liabilities	79	118	-	-
Total undiscounted financial liabilities	5,256	7,597	534	10,801
Total net undiscounted financial assets/(liabilities)	5,375	9,811	4,570	(2,074)

6. (Loss)/Profit before tax

6.1 Significant items

	Group	
	12 months ended 31-Mar-26 S\$'000	12 months ended 31-Mar-25 S\$'000
Income		
Interest income	(199)	(153)
Net foreign exchange gain	(52)	(4)
Gain on disposal of property, plant and equipment	(103)	(59)
Gain on disposal of subsidiary	-	(275)
Payables written off	-	(2,252)
Expenses		
Depreciation of property, plant and equipment	2,421	3,527
Interest expense	21	476
Bad debts written off	3	106
Loss on dissolution of subsidiary	413	288

6.2 Related party transactions

During the financial year, 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	
	12 months ended 31-Mar-26 S\$'000	12 months ended 31-Mar-25 S\$'000
Ultimate holding company		
Loan	-	1,420
License fee	1	1
Interest expense	-	152
Repayment of loan	-	6,897
Repayment of interest expense	-	252

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E. Notes to condensed interim consolidated financial statements

6. (Loss)/Profit before tax (cont'd)

6.2 Related party transactions (cont'd)

During the financial year, 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	
	12 months ended 31-Mar-26 S\$'000	12 months ended 31-Mar-25 S\$'000
Related companies		
Loan	3,862	2,868
Interest income	(103)	(44)
Management fee income	(127)	(39)
Recharge of expenses	(232)	(423)
Repayment of loan	(2,868)	-
Entity which the directors of the Company have interest in		
Management fee income	(67)	(200)
Coordination fee income	(380)	-
Transactions with directors of the Company		
Management fee income from development properties sold	(7)	(7)
Shared return from development properties	9	4
Guarantors fee	8	49

7. Taxation

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

	Group	
	12 months ended 31-Mar-26 S\$'000	12 months ended 31-Mar-25 S\$'000
Income taxes		
- Current income taxation	85	558
- Over provision in prior years	(68)	-
Income tax expense recognised in profit or loss	17	558

8. Net asset value

	Group		Company	
	31-Mar-26 S\$ in cent	31-Mar-25 S\$ in cent	31-Mar-26 S\$ in cent	31-Mar-25 S\$ in cent
Net asset value per ordinary share	5.22	5.84	9.15	9.27

9. Property, plant and equipment

During the 12 months ended 31 March 2026, the Group acquired property, plant and equipment amounting to \$1,580,000 (31 March 2025: \$1,616,000).

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E. Notes to condensed interim consolidated financial statements

10. Share capital

	Group and Company		Company	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Number of ordinary shares *		S\$'000	
Issued and fully paid-up capital:				
At beginning and end of the year	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-Mar-26	31-Mar-25
	S\$'000	
Issued and fully paid-up capital: ^		
At beginning and end of the year	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 March 2026.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026 and 31 March 2025.

11. Bank borrowings (secured)

	Group	
	31-Mar-26	31-Mar-25
	S\$'000	
Current		
Fixed rate bank loans		
- 7-year USD loan	-	1,311
- 5-year SGD loan	-	114
Total bank borrowings (secured)	-	1,425

The Group's bank borrowings comprise the following:

(a) 7-year fixed rate bank loan

The 7-year USD bank loan has been fully repaid as at the reporting date (31 March 2025: \$1,311,000). The loan bore interest at 6.00% (31 March 2025: 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 the Directors of the Company and corporate guarantee from the Company.

The terms of the loan included 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 has been fully repaid as at the reporting date (31 March 2025: \$114,000). The loan bore interest at 2.75% (31 March 2025: 2.75%) per annum and matures in July 2025. The loan is secured by a corporate guarantee from the Company.

12. 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.

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

1. Review

The condensed consolidated statement of financial position of KOP Limited and its subsidiaries as at 31 March 2026 and the related condensed consolidated statement of comprehensive income, condensed statements of changes in equity and condensed consolidated cash flow statement for the 12 months period ended 31 March 2026 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

	6 months ended 31-Mar-26 S\$'000	6 months ended 31-Mar-25 S\$'000	Change	
			S\$'000	%
Real estate development and investment	-	-	-	-
Real estate origination and management services	15	115	(100)	(87)
Hospitality	9,032	8,694	338	4
	<u>9,047</u>	<u>8,809</u>	<u>238</u>	<u>3</u>
	12 months ended 31-Mar-26 S\$'000	12 months ended 31-Mar-25 S\$'000	Change	
			S\$'000	%
Real estate development and investment	-	50,921	(50,921)	(100)
Real estate origination and management services	30	230	(200)	(87)
Hospitality	19,793	18,525	1,268	7
	<u>19,823</u>	<u>69,676</u>	<u>(49,853)</u>	<u>(72)</u>

Revenue decreased by S\$49.9 million or 72% from S\$69.7 million in 12 months ended 31 March 2025 ("FY2025") to S\$19.8 million in 12 months ended 31 March 2026 ("FY2026"). The decrease was mainly due to the decrease in revenue from the real estate development and investment segment as a result of the sale of all remaining units in Dalvey Haus project in FY2025.

Cost of sales

Cost of sales decreased by S\$43.4 million or 86% from S\$50.7 million in FY2025 to S\$7.3 million in FY2026, mainly due to the absence of cost of sales incurred for real estate development and investment segment as a result of the sale of all remaining units from Dalvey Haus project in FY2025.

Gross profit

Gross profit decreased by S\$6.4 million or 34% from S\$19.0 million in FY2025 to S\$12.6 million in FY2026, mainly due to the absence of revenue and cost of sales from the Dalvey Haus project following the sale of all remaining units in FY2025. The decrease in gross profit was lower than the decrease in revenue due to the change in revenue mix, with FY2026 revenue mainly contributed by the hospitality segment.

Other operating income

Other operating income decreased by S\$2.0 million or 84% from S\$2.4 million in FY2025 to S\$0.4 million in FY2026 mainly due to the payables written off upon disposal of a subsidiary in FY2025.

Distribution costs

Distribution costs decreased by S\$92,000 or 36% from S\$255,000 in 6MFY2025 to S\$163,000 in 6MFY2026 and decreased by S\$1.9 million or 84% from S\$2.3 million in FY2025 to S\$0.4 million in FY2026. This was mainly due to the agency commission incurred for the sale of units in Dalvey Haus project in FY2025.

Administrative and general expenses

Administrative and general expenses decreased by S\$1.8 million or 19% from S\$9.4 million in 6MFY2025 to S\$7.6 million in 6MFY2026 was mainly due to the decrease in depreciation as a result of certain property, plant and equipment being fully depreciated in the prior period.

Finance costs

Finance costs decreased by S\$71,000 or 88% from S\$81,000 in 6MFY2025 to S\$10,000 in 6MFY2026 and decreased by S\$455,000 or 96% from S\$476,000 in FY2025 to S\$21,000 in FY2026 were mainly due to the repayment of bank borrowings during the year.

Income tax expense

The income tax expense in prior period/year was mainly due to the provision of income tax on the profit from the sale of units in Dalvey Haus project. No such profit was recognised during the period/year.

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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)

(Loss)/Profit after tax

The Group recorded a loss after tax of S\$2.5 million in 6MFY2026 and a loss after tax of S\$3.3 million in FY2026 compared to a loss after tax of S\$4.4 million in 6MFY2025 and a profit after tax of S\$1.0 million in FY2025. This is due to the decrease in revenue from the real estate development and investment segment from S\$50.9 million in FY2025 to S\$Nil in FY2026 as a result of sale of all remaining units in Dalvey Haus project in FY2025. There was also a one-time payables written off upon disposal of a subsidiary in FY2025.

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 year. IDR has weakened by 7% during the period as compared to the prior period.

2b. Balance sheets

Trade and other receivables increased by S\$1.1 million from S\$5.1 million as at 31 March 2025 to S\$6.2 million as at 31 March 2026 mainly due to the loan to a related company during the year.

Bank borrowings (secured) were fully repaid during the year.

Finance lease relates to a new company car that was acquired under a finance lease during the year.

Decrease in tax payable was mainly due to income tax paid on the profit from the sale of units in Dalvey Haus project during the year.

Trade and other payables decreased by S\$1.3 million from S\$6.2 million as at 31 March 2025 to S\$4.9 million as at 31 March 2026 mainly due to the final settlement for progress claim relating to Dalvey Haus project during the year.

Retention sum payable has been fully repaid during the year.

2c. Cash flow statement

The net cash outflow from operating activities for FY2026 arose mainly due to the final settlement for progress claim and the retention sum relating to the Dalvey Haus project during the year.

The net cash outflow from investing activities for FY2026 arose mainly from the purchase of property, plant and equipment and loan to a related company during the year.

The net cash outflow from financing activities for FY2026 arose mainly from the repayments of bank borrowings, leases and dividend paid to shareholders during the year.

F. Other information required by Appendix 7C of the Catalist 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.

Not applicable.

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

Not applicable.

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 launch of Ellen Kensington, the Group's first managed urban hotel, the Group has expanded its hospitality footprint and portfolio. In addition, the Group has secured to manage a serviced residences in Singapore, which is targeted to open in second half of FY2027. This is aligned with its strategy to secure management contracts and expand within the United Kingdom and other markets. Going forward, the Group will still be focusing on growing its home brand, Montigo Resorts by securing more management contracts as well as expansion through acquiring potential hotels.

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 are expected to support sustained growth and long-term 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. Whether an interim (final) ordinary dividend had been declared (recommended) for current financial period reported on

No.

6b. Whether an interim (final) ordinary dividend had been declared (recommended) for previous corresponding period

Name of Dividend:	Final
Dividend Type:	Cash
Dividend Amount per Share:	0.09 Singapore cents per ordinary share
Tax Rate:	Tax-exempt

6c. Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hand of shareholders, this must be stated).

Not applicable.

6d. Date Payable

Not applicable.

6e. The date on which Registrable Transfers received by the Company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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.

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

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
Scotts Spazio Pte. Ltd. Consultancy fee income	(380)	-
Success Kensington Limited Recharge of expenses	(232)	-

9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/ or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Joey Ong	59	Sister of Ms Ong Chih Ching	Chief Operating Officer since 1 August 2010	Nil

10. 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 undertakings from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules of the SGX-ST.

On behalf of the Board of Directors

Ong Chih Ching
Executive Chairman and Executive Director

Leny Suparman
Executive Director and Group Chief Executive Officer

29 May 2026