

# KOP LIMITED

(Company Registration Number: 200415164G)  
(Incorporated in the Republic of Singapore)  
(the "Company", and together with its subsidiaries, the "Group")

## FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2021

### PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group					
	4QFY2021 3 months ended 31-Mar-21 (Unaudited) S\$'000	4QFY2020 3 months ended 31-Mar-20 (Unaudited) S\$'000	% change + / (-)	FY2021 12 months ended 31-Mar-21 (Unaudited) S\$'000	FY2020 12 months ended 31-Mar-20 (Audited) S\$'000	% change + / (-)
<b>Revenue</b>	2,973	3,482	(15)	8,315	20,369	(59)
Cost of sales	(1,363)	(1,642)	(17)	(6,464)	(7,938)	(19)
<b>Gross profit</b>	1,610	1,840	(13)	1,851	12,431	(85)
Other operating income	781	518	51	1,174	1,048	12
	2,391	2,358	1	3,025	13,479	(78)
Distribution costs	(91)	(183)	(50)	(181)	(478)	(62)
Administrative and general expenses	(3,082)	(4,861)	(37)	(8,418)	(13,357)	(37)
Share of results from investments in associates	(2)	128	N.M	113	97	16
Share of result from investment in a joint venture	(5)	1,524	(100)	(38)	1,487	N.M
Finance costs	(1,235)	(1,496)	(17)	(5,016)	(3,998)	25
Impairment loss on financial assets	-	-	N.M	-	-	N.M
<b>Loss before tax</b>	(2,024)	(2,530)	(20)	(10,515)	(2,770)	280
Income tax (expenses)/credits	124	(194)	N.M	(119)	76	N.M
<b>Loss after tax</b>	(1,900)	(2,724)	(30)	(10,634)	(2,694)	295
<b>Other comprehensive income for the year, after tax:</b>						
<i>Item that may be subsequently reclassified to profit or loss:</i>						
Exchange difference on translation of foreign operations	139	(1,139)	N.M	5,035	(6,112)	N.M
<b>Total comprehensive income for the year</b>	(1,761)	(3,863)	(54)	(5,599)	(8,806)	(36)
<b>Loss attributable to:</b>						
Owners of the Company	(1,800)	(1,990)	(10)	(9,715)	(1,766)	450
Non-controlling interests	(100)	(734)	(86)	(919)	(928)	(1)
	(1,900)	(2,724)	(30)	(10,634)	(2,694)	295
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	(1,509)	(2,551)	(41)	(5,058)	(7,359)	(31)
Non-controlling interests	(252)	(1,312)	(81)	(541)	(1,447)	(63)
	(1,761)	(3,863)	(54)	(5,599)	(8,806)	(36)

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#### 1(a)(ii) Profit/(Loss) before tax is determined after charging/(crediting):

	Group					
	4QFY2021	4QFY2020		FY2021	FY2020	
	3 months ended	3 months ended	%	12 months ended	12 months ended	%
	31-Mar-21	31-Mar-20	change	31-Mar-21	31-Mar-20	change
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	+ / (-)
Depreciation of property, plant and equipment (Note a)	662	713	(7)	2,638	2,991	(12)
Interest income (Note b)	(1)	(3)	(67)	(5)	(15)	(67)
Net foreign exchange loss/(gain) (Note c)	338	1,052	(68)	(382)	(488)	(22)
Interest expense (Note d)	1,235	1,496	(17)	5,016	3,998	25
Loss on strike-off of subsidiaries	-	-	N.M	-	4	N.M
Loss on disposal of property, plant and equipment	-	5	N.M	-	5	N.M
(Over)/Under provision of tax in prior years	(116)	116	N.M	(116)	(153)	(24)

N.M - not meaningful

#### Notes:

a. FY2021 vs FY2020

Decrease in depreciation was mainly due to assets being fully depreciated during the year.

b. 4QFY2021 vs 4QFY2020 & FY2021 vs FY2020

Decrease in interest income was mainly due to the full redemption of notes receivable in FY2020.

c. 4QFY2021 vs 4QFY2020 & FY2021 vs FY2020

Net foreign exchange loss/(gain) mainly due to the translation of foreign currencies balances.

d. 4QFY2021 vs 4QFY2020

Decrease in interest expense was mainly due to the reduced SIBOR for the bank loan relating to the Dalvey Haus Project during the period.

FY2021 vs FY2020

Increase in interest expense was mainly due to the additional shareholder's loan obtained in 4QFY2020, additional bank loan drawdown for Dalvey Project in 2QFY2021 and 3QFY2021 and interest expenses of Dalvey Project expensed off during the year.

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-Mar-21 (Unaudited) S\$'000	31-Mar-20 (Audited) S\$'000	31-Mar-21 (Unaudited) S\$'000	31-Mar-20 (Audited) S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	40,775	40,416	2	-
Investments in subsidiaries	-	-	143,743	150,871
Investments in associates	306	943	-	-
Investment in a joint venture	103,167	101,073	-	-
Deferred tax assets	52	41	-	-
<b>Total non-current assets</b>	<b>144,300</b>	<b>142,473</b>	<b>143,745</b>	<b>150,871</b>
<b>Current assets</b>				
Development properties	126,718	125,948	-	-
Inventories	329	412	-	-
Trade and other receivables	1,719	1,960	2,003	1,632
Other current assets	633	630	29	12
Contract costs	636	-	-	-
Cash and bank balances	1,783	3,139	89	11
<b>Total current assets</b>	<b>131,818</b>	<b>132,089</b>	<b>2,121</b>	<b>1,655</b>
<b>Total assets</b>	<b>276,118</b>	<b>274,562</b>	<b>145,866</b>	<b>152,526</b>
<b>Current liabilities</b>				
Bank borrowings (secured)	3,694	2,392	-	-
Finance leases	35	33	-	-
Lease liabilities	139	428	-	-
Contract liabilities	1,996	2,986	-	-
Tax payables	1,656	1,768	-	-
Trade and other payables	16,386	12,146	4,661	2,021
Loan from shareholders	41,301	38,900	41,301	38,900
<b>Total current liabilities</b>	<b>65,207</b>	<b>58,653</b>	<b>45,962</b>	<b>40,921</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	2,583	2,408	-	-
Bank borrowings (secured)	77,408	76,683	-	-
Finance leases	78	113	-	-
Lease liabilities	107	78	-	-
Loan from non-controlling interests	11,292	10,941	-	-
<b>Total non-current liabilities</b>	<b>91,468</b>	<b>90,223</b>	-	-
<b>Total liabilities</b>	<b>156,675</b>	<b>148,876</b>	<b>45,962</b>	<b>40,921</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	78,940	78,940	294,506	294,506
Foreign currency translation reserves	(2,238)	(6,895)	-	-
Revaluation reserve	37,768	37,768	-	-
Other reserves	1,681	1,681	-	-
Retained earnings/(Accumulated losses)	891	10,606	(194,602)	(182,901)
	<b>117,042</b>	<b>122,100</b>	<b>99,904</b>	<b>111,605</b>
Non-controlling interests	2,401	3,586	-	-
<b>Total equity</b>	<b>119,443</b>	<b>125,686</b>	<b>99,904</b>	<b>111,605</b>
<b>Total liabilities and equity</b>	<b>276,118</b>	<b>274,562</b>	<b>145,866</b>	<b>152,526</b>

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#### 1(b)(ii) Aggregate amount of group's borrowings and debt securities

	Group			
	31-Mar-21		31-Mar-20	
	(Unaudited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000	(Audited) S\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	40,729	4,301	39,425	1,900
Amount repayable after one year	77,486	11,292	76,796	10,941
	<u>118,215</u>	<u>15,593</u>	<u>116,221</u>	<u>12,841</u>

#### Details of any collaterals:

The Group's borrowings are secured by the Group's properties, corporate guarantees issued by the Company, the Group's subsidiary, KOP Properties Pte. Ltd., personal guarantees from certain directors and assets under fixed term lease financing.

#### 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	FY2021 31-Mar-21	FY2020 31-Mar-20
	(Unaudited) S\$'000	(Audited) S\$'000
<b>Operating activities</b>		
Loss before tax	(10,515)	(2,770)
Adjustments for:		
Depreciation of property, plant and equipment	2,638	2,991
Loss on strike-off of subsidiaries	-	4
Loss on disposal of property, plant and equipment	-	5
Interest income	(5)	(15)
Finance costs	5,016	3,998
Unrealised foreign exchange differences	380	(2,181)
Share of results from investments in associates	(113)	(97)
Share of result from investment in a joint venture	38	(1,487)
<b>Operating cash flows before changes in working capital</b>	<u>(2,561)</u>	<u>448</u>
Trade and other receivables	360	1,421
Other current assets	(3)	106
Development properties	(770)	174
Contract costs	(636)	-
Inventories	83	119
Trade and other payables and contract liabilities	791	1,559
Contract liabilities	(990)	1,645
<b>Cash flows generated from/(used in) operations</b>	<u>(3,726)</u>	<u>5,472</u>
Interest paid	(1,549)	(5,417)
Interest received	1	6
Tax paid	(21)	(75)
<b>Net cash flows used in operating activities</b>	<u>(5,295)</u>	<u>(14)</u>

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### PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	Group	
	FY2021 31-Mar-21 (Unaudited) S\$'000	FY2020 31-Mar-20 (Audited) S\$'000
<b>Investing activities</b>		
Purchase of property, plant and equipment	(787)	(2,130)
Proceeds from disposal of property, plant and equipment	-	3
Partial redemption of notes receivable	-	1,834
<b>Net cash flows used in investing activities</b>	<b>(787)</b>	<b>(293)</b>
<b>Financing activities</b>		
Repayment of bank borrowings	(177)	(1,415)
Decrease in restricted funds placed in escrow accounts	99	514
Repayment of finance leases	(33)	(31)
Repayment of lease liabilities	(84)	(588)
Proceeds from loan from a non-controlling interest	-	690
Proceeds from bank borrowings	2,635	-
Proceeds from loan from a shareholder	2,401	1,900
<b>Net cash flows generated from financing activities</b>	<b>4,841</b>	<b>1,070</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,241)</b>	<b>763</b>
Cash and cash equivalents at the beginning of financial year	2,757	1,968
Effect of foreign currency translation in cash and cash equivalents	(16)	26
<b>Cash and cash equivalents at the end of financial year</b>	<b>1,500</b>	<b>2,757</b>

*Explanatory Notes:*

Cash and cash equivalents in the cash flow statement comprise the following:-

	31-Mar-21 (Unaudited) S\$'000	31-Mar-20 (Audited) S\$'000
Cash and bank balances	1,783	3,139
Less: Restricted funds placed in escrow accounts	(283)	(382)
<b>Cash and cash equivalents</b>	<b>1,500</b>	<b>2,757</b>

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### PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

#### Unaudited Statement of Changes in Equity for the period ended 31 March 2021

The Group	Share capital S\$'000	Foreign currency translation reserves S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
As at 1 April 2020	78,940	(6,895)	37,768	1,681	10,606	122,100	3,586	125,686
<u>Total comprehensive income for the year</u>								
Loss for the year	-	-	-	-	(9,715)	(9,715)	(919)	(10,634)
Other comprehensive income for the year	-	4,657	-	-	-	4,657	378	5,035
Total	-	4,657	-	-	(9,715)	(5,058)	(541)	(5,599)
Dividend Paid	-	-	-	-	-	-	(644)	(644)
As at 31 March 2021	78,940	(2,238)	37,768	1,681	891	117,042	2,401	119,443
As at 1 April 2019	78,940	(1,302)	37,768	2,094	12,372	129,872	4,558	134,430
<u>Total comprehensive income for the year</u>								
Loss for the year	-	-	-	-	(1,766)	(1,766)	(928)	(2,694)
Other comprehensive income for the year	-	(5,593)	-	-	-	(5,593)	(519)	(6,112)
Total	-	(5,593)	-	-	(1,766)	(7,359)	(1,447)	(8,806)
Strike-off of subsidiary	-	-	-	-	-	-	4	4
Acquisition of non-controlling interests without a change in control	-	-	-	(413)	-	(413)	471	58
As at 31 March 2020	78,940	(6,895)	37,768	1,681	10,606	122,100	3,586	125,686

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**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2021**

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**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Unaudited Statement of Changes in Equity for the period ended 31 March 2021**

<b>The Company</b>	<b>Share capital S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total equity S\$'000</b>
As at 1 April 2020	294,506	(182,901)	111,605
Loss for the year, representing total comprehensive income for the year	-	(11,701)	(11,701)
As at 31 March 2021	<u>294,506</u>	<u>(194,602)</u>	<u>99,904</u>
As at 1 April 2019	294,506	(104,472)	190,034
Loss for the year, representing total comprehensive income for the year	-	(78,429)	(78,429)
As at 31 March 2020	<u>294,506</u>	<u>(182,901)</u>	<u>111,605</u>

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**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2021**

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**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

**Details of any changes in the Company's issued share capital**

Issued and Paid-Up Capital	No. of Shares	Share Capital S\$'000
As at 31 March 2020 (Audited) and 31 March 2021 (Unaudited)	1,107,962,214	294,506

The Company does not have treasury shares or any outstanding convertibles or subsidiary holdings as at 31 March 2021 and 31 March 2020.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31-Mar-21 (Unaudited)	31-Mar-20 (Audited)
Total number of issued shares (excluding treasury shares)	1,107,962,214	1,107,962,214

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There are no sale, transfer, cancellation and/or use of treasury shares as at 31 March 2021.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There are no sale, transfer, cancellation and/or use of subsidiary holding as at 31 March 2021.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

**3A. Where the latest financial statements are subjected to an adverse opinion, qualified opinion or disclaimer of opinion:-****(a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable.

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

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied consistent accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 31 March 2020.



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5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	12 months ended 31-Mar-21 (Unaudited)	12 months ended 31-Mar-20 (Audited)
Net loss attributable to Owners of the Company (S\$'000)	(9,715)	(1,766)
Weighted average number of ordinary shares	1,107,962,214	1,107,962,214
Loss per share ("LPS") (in SGD cents per share)		
(a) based on weighted average number of ordinary shares	(0.88)	(0.16)
(b) on a fully diluted basis	(0.88)	(0.16)

Note:

(1) Fully diluted LPS is the same as basic as there are no dilutive potential ordinary shares.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:- (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	31-Mar-21 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Unaudited)	31-Mar-20 (Audited)
Net asset value ("NAV") (S\$'000)	117,042	122,100	99,904	111,605
Number of shares	1,107,962,214	1,107,962,214	1,107,962,214	1,107,962,214
NAV per ordinary share based on issued share capital as at end of the period reported on (in SGD cents per share)	10.56	11.02	9.02	10.07

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### (a) INCOME STATEMENTS

Revenue	4QFY2021 S\$'000	4QFY2020 S\$'000	Change S\$'000	%
Real estate development and investment	1,854	-	1,854	N.M
Real estate origination and management services	505	919	(414)	(45.0)
Hospitality	613	2,563	(1,950)	(76.1)
Entertainment	-	-	-	N.M
	<u>2,973</u>	<u>3,482</u>	<u>(510)</u>	<u>(14.6)</u>

  

	FY2021 S\$'000	FY2020 S\$'000	Change S\$'000	%
Real estate development and investment	5,488	-	5,488	N.M
Real estate origination and management services	1,291	3,107	(1,816)	(58.4)
Hospitality	1,535	17,262	(15,727)	(91.1)
Entertainment	-	-	-	N.M
	<u>8,315</u>	<u>20,369</u>	<u>(12,055)</u>	<u>(59.2)</u>

#### 4QFY2021 vs 4FY2020 & FY2021 vs FY2020

Revenue decreased by S\$0.5 million or 14.6% from S\$3.5 million in 4QFY2020 to S\$3.0 million in 4QFY2021 and decreased by S\$12.1 million or 59.2% from S\$20.4 million in FY2020 to S\$8.3 million in FY2021. The decrease was mainly due to a decrease in revenue from the real estate origination and management services segment and hospitality segment. The decrease was partially offset by the increase in revenue from the real estate development and investment segment.

The increase in revenue from real estate development and investment segment was mainly due to the revenue recognised based on work progress for Dalvey Haus Project during the period.

The decrease in revenue from the real estate origination and management services segment was mainly due to the one-time consultancy fee income received in the prior period.

The decrease in revenue from the hospitality segment was mainly due to the closure of both resorts during COVID-19 pandemic period and were reopened only in October 2020 with limited domestic business.

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**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2021**

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**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS**

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(a) **INCOME STATEMENTS (CONT'D)**

**Cost of sales**

4QFY2021 vs 4QFY2020 & FY2021 vs FY2020

Cost of sales decreased by \$0.2 million or 17% from S\$1.6 million in 4QFY2020 to S\$1.4 million in 4QFY2021 and decreased by S\$1.4 million or 19% from S\$7.9 million in FY2020 to S\$6.5 million in FY2021 which is in line with the decrease in revenue during the period.

**Gross profit margin**

4QFY2021 vs 4QFY2020 & FY2021 vs FY2020

Gross profit decreased by S\$0.2 million or 13% from S\$1.8 million in 4QFY2020 to S\$1.6 million in 4QFY2021 and decreased by S\$10.5 million or 85% from S\$12.4 million in FY2020 to S\$1.9 million in FY2021. The COVID-19 pandemic adversely impacted the travel and tourism industries globally during the period. Both Montigo Resorts, Nongsa and Seminyak have experienced a decrease in demand, resulting in a decrease in revenue and performance during the period.

**Other operating income**

4QFY2021 vs 4QFY2020 & FY2021 vs FY2020

Other operating income increased by S\$0.3 million or 51% from S\$0.5 million in 4QFY2020 to S\$0.8 million in 4QFY2021 and increased by S\$0.2 million or 12% in FY2020 from S\$1.0 million to S\$1.2 million in FY2021 mainly due to government grants received during the year.

**Distribution costs**

4QFY2021 vs 4QFY2020 & FY2021 vs FY2020

Distribution costs decreased by S\$92,000 or 50% from S\$183,000 in 4QFY2020 to S\$91,000 in 4QFY2021 and decreased by S\$297,000 or 62% from S\$478,000 in FY2020 to S\$181,000 in FY2021 mainly due to reversal of certain cost accruals that are no longer required.

**Administrative and general expenses**

4QFY2021 vs 4QFY2020 & FY2021 vs FY2020

Administrative and general expenses decreased by S\$1.8 million or 37% from S\$4.9 million in 4QFY2020 to S\$3.1 million in 4QFY2021 and decreased by S\$5.0 million or 37% from S\$13.4 million in FY2020 to S\$8.4 million in FY2021 mainly due to minimum operations resulted from closure of 2 Montigo Resorts as well as the implementation of various cost control measures.

**Share of results from investments in associates**

4QFY2021 vs 4QFY2020 & FY2021 vs FY2020

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

**Share of results from investment in a joint venture**

4QFY2021 vs 4QFY2020 & FY2021 vs FY2020

This represents the Group's share of results from investment in joint venture company, Shanghai Snow Star Properties Co., Ltd. during the period.

The Group's joint venture has an investment property which is carried at fair value and the changes in the fair value shall be recognised in profit or loss. The management team of the Group's joint venture company is not cooperating with the Company's requests for information. As such, the carrying amount of joint venture was prepared based on the fair value of the investment property determined in FY2020. The Group is still trying to liaise with the management team of the Group's joint venture company in order to get the required information to complete the valuation and audit.

**Finance costs**

4QFY2021 vs 4QFY2020

Finance costs decreased by S\$0.3 million or 17% from S\$1.5 million in 4QFY2020 to S\$1.2 million in 4QFY2021 mainly due to the reduced SIBOR for the bank loan relating to the Dalvey Haus Project during the period.

4QFY2021 vs 4QFY2020 & FY2021 vs FY2020

Finance costs increased by S\$1.0 million or 25% from S\$4.0 million in FY2020 to S\$5.0 million in FY2021 mainly due to the additional shareholder's loan obtained during the year and additional bank loan drawdown for Dalvey Haus Project during the year.

**Loss after tax**

4QFY2021 vs 4QFY2020 & FY2021 vs FY2020

As a result of the above, the Group recorded a loss after tax of S\$1.9 million in 4QFY2021 and a loss after tax of S\$10.6 million in FY2021 compared to a loss after tax of S\$2.7 million in 4QFY2020 and a loss after tax of S\$2.7 million in FY2020.

**Exchange difference on translation of foreign operations**

4QFY2021 vs 4QFY2020 & FY2021 vs FY2020

The significant 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 investment in subsidiaries, P.T. Montigo Seminyak and P.T. Teguh Cipta Pratama during the period.

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**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2021**

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**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS****(b) STATEMENT OF FINANCIAL POSITION**

Investment in associate decreased by S\$0.6 million from S\$0.9 million as at 31 March 2020 to S\$0.3 million as at 31 March 2021 mainly due to the declaration of dividend by the associate during the year.

Trade and other receivables decreased by S\$0.3 million from S\$2.0 million as at 31 March 2020 to S\$1.7 million as at 31 March 2021 mainly due to the reduction in revenue during the year.

Contract costs relate to the right to recognise revenue for percentage of work completed but not billed in Dalvey Haus Project during the year.

Decrease in lease liabilities was mainly due to repayments during the year.

Trade and other payables increased by S\$4.3 million from S\$12.1 million as at 31 March 2020 to S\$16.4 million as at 31 March 2021 mainly due to increase in interest accrued for shareholders' loans, bank borrowings and increase in accruals relating to Dalvey Haus Project during the year.

**(c) STATEMENT OF CASH FLOWS**

The net cash outflow from operating activities for FY2021 arose mainly due to operating costs incurred during the year.

The net cash outflow from investing activities for FY2021 arose from the purchase of property, plant and equipment during the year.

The net cash inflow from financing activities for FY2021 arose mainly due to proceeds from bank borrowings and proceeds from loan from a shareholder.

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**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS****9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, and variance between it and the actual results.**

No forecast or prospect statement has been previously disclosed.

**10. 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 reporting period and the next 12 months**

With the rapid spread of COVID-19 globally and the implementation of tighter travel restrictions by the various countries, travel and tourism industries continue to be severely and adversely impacted. Consequently, our Montigo Resorts, Nongsa and Montigo Resorts, Seminyak (collectively, "Resorts") have both experienced a decrease in demand, resulting in a decrease in revenue and performance. As for the operations in China, business remains as usual and have been progressing well. Closer to home, approximately 9% of the Dalvey Haus development project has been completed to date.

A series of cost control measures have been implemented, including closure of facilities and all F&B outlets in the Resorts since March 2020, temporary closure of both Resorts from the month of June 2020 and only recently reopened with limited domestic business, requiring employees to take unpaid leave and/or annual leave, reducing the minimum consumption of energy and temporarily suspension of services that are not required during this period. On the other hand, the Group is also taking this opportunity to deploy its own resources to renovate and refurbish the resort in Nongsa, Batam and gearing up for the re-opening of the Resorts once the travel restrictions are lifted. In addition to control measures, the Group has also implemented a series of sales and marketing campaigns in order to generate some sales during this period.

The Group has also put in place stringent health and precautionary measures to ensure the well-being of its employees and guests on its properties.

The Group will remain cautious on future prospects during this COVID-19 pandemic period.

The Group's indirect subsidiary, KOP Northern Lights Pte. Ltd., received a notice of arbitration on 18 January 2021. Please refer to the Company's announcements dated 18 January 2021, 20 January 2021, 1 February 2021, 11 February 2021, 5 March 2021 and 3 June 2021 for more details.

**11. Dividend****(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial year**

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

None.

**(c) Date Payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. 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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### PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate for recurring 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
<b><u>Scotts Spazio Pte. Ltd.</u></b> Management fee income	200	-
<b><u>KOP Group Pte. Ltd.</u></b> Interest expense	168	-
<b><u>Mr. Sam Goi Seng Hui</u></b> Interest expense	2,590	-
<b><u>Ms. Ong Chih Ching</u></b> Guarantors fee	140	-
<b><u>Ms. Leny Suparman</u></b> Guarantors fee	140	-

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### PART 2 - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR (This part is not applicable to Q1, Q2, Q3 or half year results)

14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

#### (a) Business Segments

Information regarding the Group's reportable segments is presented in the tables below.

	Real estate development and investment (Unaudited) S\$'000	Real estate origination and management services (Unaudited) S\$'000	Hospitality (Unaudited) S\$'000	Entertainme nt (Unaudited) S\$'000	Corporate office (Unaudited) S\$'000	Inter- segment elimination (Unaudited) S\$'000	Total (Unaudited) S\$'000
<b>31 March 2021</b>							
<b>Revenue</b>							
Revenue from external customers	5,489	1,291	1,535	-	-	-	8,315
Inter-segment revenue	-	-	-	-	400	(400)	-
<b>Total revenue</b>	<b>5,489</b>	<b>1,291</b>	<b>1,535</b>	<b>-</b>	<b>400</b>	<b>(400)</b>	<b>8,315</b>
<b>Results</b>							
Segment results	(599)	(1,528)	(1,067)	-	(2,380)	-	(5,574)
Finance costs	(1,655)	(38)	(565)	-	(2,758)	-	(5,016)
Share of results from investments in associates	113	-	-	-	-	-	113
Share of results from investment in a joint venture	-	(38)	-	-	-	-	(38)
Reportable loss	(2,141)	(1,604)	(1,632)	-	(5,138)	-	(10,515)
Income (expense)/tax credit	(152)	-	33	-	-	-	(119)
Loss for the year	(2,293)	(1,604)	(1,599)	-	(5,138)	-	(10,634)
<b>Other information</b>							
Interest income	-	4	1	-	-	-	5
Depreciation of property, plant and equipment	(584)	(588)	(1,466)	-	-	-	(2,638)
<b>Reportable segment assets</b>	<b>136,989</b>	<b>104,291</b>	<b>34,710</b>	<b>-</b>	<b>128</b>	<b>-</b>	<b>276,118</b>
<b>Reportable segment assets included:</b>							
Investments in associates	306	-	-	-	-	-	306
Investment in a joint venture	-	103,167	-	-	-	-	103,167
Additions to non-current assets	519	246	41	-	2	-	808
<b>Reportable segment liabilities</b>	<b>88,094</b>	<b>7,239</b>	<b>15,381</b>	<b>-</b>	<b>45,961</b>	<b>-</b>	<b>156,675</b>

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### PART 2 - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR (This part is not applicable to Q1, Q2, Q3 or half year results)

14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

#### (a) Business Segments (cont'd)

Information regarding the Group's reportable segments is presented in the tables below.

	Real estate development and investment (Audited) S\$'000	Real estate origination and management services (Audited) S\$'000	Hospitality (Audited) S\$'000	Entertainme nt (Audited) S\$'000	Corporate office (Audited) S\$'000	Inter- segment elimination (Audited) S\$'000	Total (Audited) S\$'000
<b>31 March 2020</b>							
<b>Revenue</b>							
Revenue from external customers	-	3,107	17,262	-	-	-	20,369
Inter-segment revenue	-	-	-	-	2,400	(2,400)	-
<b>Total revenue</b>	-	3,107	17,262	-	2,400	(2,400)	20,369
<b>Results</b>							
Segment results	(660)	616	1,601	-	(1,913)	-	(356)
Finance costs	(622)	(44)	(716)	-	(2,616)	-	(3,998)
Share of results from investments in associates	97	-	-	-	-	-	97
Share of results from investment in a joint venture	-	1,487	-	-	-	-	1,487
Reportable (loss)/profit	(1,185)	2,059	885	-	(4,529)	-	(2,770)
Income tax credit	-	72	-	-	4	-	76
(Loss)/Profit for the year	(1,185)	2,131	885	-	(4,525)	-	(2,694)
<b>Other information</b>							
Interest income	-	9	6	-	-	-	15
Depreciation of property, plant and equipment	(676)	(667)	(1,648)	-	-	-	(2,991)
Loss on disposal of property, plant and equipment	(3)	1	(3)	-	-	-	(5)
Loss on strike-off of subsidiaries	-	-	(2)	-	(2)	-	(4)
<b>Reportable segment assets</b>	136,042	103,370	35,110	-	40	-	274,562
<b>Reportable segment assets included:</b>							
Investments in associates	943	-	-	-	-	-	943
Investment in a joint venture	-	101,073	-	-	-	-	101,073
Additions to non-current assets	4	254	2,112	-	-	-	2,370
<b>Reportable segment liabilities</b>	86,039	6,726	15,190	-	40,921	-	148,876



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**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2021**

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**PART 2 - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR (This part is not applicable to Q1, Q2, Q3 or half year results)**

**14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

**(b) Geographical Segments**

The operations of the Group are principally located in Singapore, Indonesia, and People's Republic of China.

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

	Revenue		Non-current assets	
	FY2021 (Unaudited) S\$'000	FY2020 (Audited) S\$'000	FY2021 (Unaudited) S\$'000	FY2020 (Audited) S\$'000
Singapore	4,100	1,771	1,189	1,569
Indonesia	4,025	17,006	39,816	39,618
People's Republic of China	190	1,592	103,243	101,245
	<u>8,315</u>	<u>20,369</u>	<u>144,248</u>	<u>142,432</u>

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### PART 2 - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR (This part is not applicable to Q1, Q2, Q3 or half year results)

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8.

#### 16. A breakdown of sales

	Group		Change %
	31-Mar-21 (Unaudited) S\$'000	31-Mar-20 (Audited) S\$'000	
<b>Revenue</b>			
- first half	3,454	10,611	(67.4)
- second half	4,861	9,758	(50.2)
<b>Full year revenue</b>	<u>8,315</u>	<u>20,369</u>	(59.2)
<b>(Loss)/Profit after tax before non-controlling interests</b>			
- first half	(6,144)	549	N.M
- second half	(4,490)	(3,243)	38.5
<b>Full year loss after tax before non-controlling interests</b>	<u>(10,634)</u>	<u>(2,694)</u>	294.7

#### 17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

18. 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
Ong Hsia Ning	54	Sister of Ms Ong Chih Ching	Chief Operating Officer since 1 August 2010	Nil

#### 19. Confirmation pursuant to Rule 720(1)

The Company confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in form Appendix 7H.

#### BY ORDER OF THE BOARD

Ong Chih Ching  
Executive Chairman and Executive Director  
28 July 2021

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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