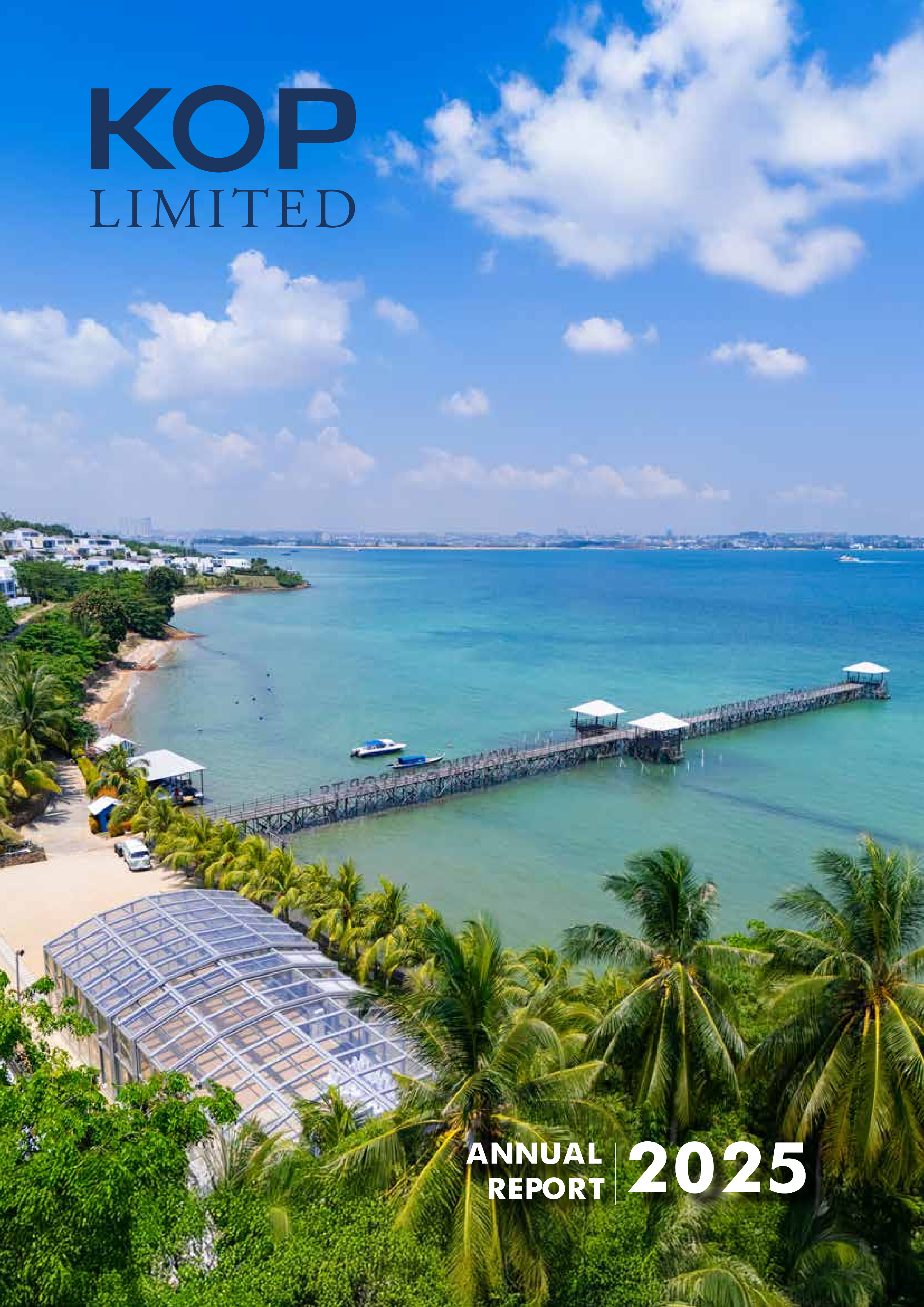
KOP LIMITED



ANNUAL REPORT 2025

CONTENTS

FINANCIAL STATEMENTS

COMPANY PROFILE

KOP Limited ("**KOPL**" or the "**Company**", and together with its subsidiaries, the "**Group**") is more than a community of property development companies: we have a proven track record of excellence in all that we do. We excel in real estate investment, maintaining an eclectic portfolio of strategic assets and we make strides in the economy of place, developing, maintaining, operating and managing apartment buildings and hospitality businesses through KOPL, in which it constitutes the principal investor.

In the tourism industry, where service excellence is the definitive gold standard, we embody the epitome of Asian hospitality. Montigo Resorts combines advanced technologies and thoughtfully considered design elements with concern for the particularities of local cultures and histories to create premium experiences for a diverse age demographic. At KOPL, we do not believe ambition should have a ceiling.

We build your dreams.

MESSAGE FROM THE EXECUTIVE CHAIRMAN

Dear Shareholders

On behalf of the Board of Directors, I am pleased to present KOP Limited ("**KOPL**" or the "**Company**", and together with its subsidiaries, the "**Group**") annual report for the financial year ended 31 March 2025 ("**FY2025**").

This year marked the successful completion of a key project and continued focus on strengthening our core businesses. Our financial results for FY2025 reflect this transitional phase. Revenue decreased by S$11.0 million or 14% from S$80.7 million in the financial year ended 31 March 2024 ("**FY2024**") to S$69.7 million in FY2025. This was largely due to the sale of all remaining units in our Dalvey Haus project in the second quarter of the financial year, after which no further development revenue was recognised.

Gross profit decreased by S$5.0 million or 21% from S$24.0 million in FY2024 to S$19.0 million in FY2025. Nonetheless, we recorded a profit after income tax of S$1.0 million in FY2025 compared to a loss after income tax of S$1.2 million in FY2024 an encouraging turnaround that reflects our continued focus on prudent cost management and financial discipline.

A significant milestone during the year was the completion and full sale of the Dalvey Haus project. With this chapter closed, the Group can now channel its resources towards exploring new development opportunities and management projects in markets we are familiar with in Singapore, Indonesia and the United Kingdom. These countries continue to offer promising prospects where the Group has previously established successful ventures.

Our hospitality brand, Montigo Resorts, remained resilient and continued to grow in FY2025. We were pleased to welcome Mr. Dalip Singh as the new Chief Executive Officer of Montigo Resorts. With his deep industry expertise and leadership acumen, we are confident that he will guide the brand into its next phase of innovation, operational excellence, and sustainable growth. Over the course of the year, we undertook a series of upgrades and enhancements across our properties, reaffirming our commitment to elevating guest experiences and maintaining high service standards. Refurbishment works are ongoing, and we continue to explore new additions that will further enrich the Montigo offering. These initiatives also extend to Montigo Resorts Somerset at Charlton House, where efforts are underway to strengthen its performance in the year ahead.

In the last quarter of 2024, Ellen Kensington, our first managed urban hotel in London, commenced partial operations. Managed under the Montigo Resorts brand, this milestone represents a strategic expansion into the United Kingdom and a significant step forward in our ambition to grow our international hospitality management portfolio.

In line with our broader commitment to environmental and social responsibility, the Group remains firmly dedicated to upholding Economic, Environmental, Social and Governance principles. These initiatives and achievements are elaborated in our FY2025 Sustainability Report.

LOOKING AHEAD

As we look into the future, the Group remains focused on identifying and capitalising on new opportunities within our core business areas. We will continue to adopt a disciplined and selective approach in pursuing new developments and management projects, with an emphasis on delivering exceptional hospitality experiences and long-term value creation. Our strategic focus will remain on operational excellence, prudent cost control, and capital efficiency to build a resilient and future-ready organisation.

APPRECIATION

I would like to take this opportunity to welcome Mr. Wilson Christopher Geoffrey ("**Mr. Wilson**") as the Group's new Independent Director. Mr. Wilson brings with him extensive international experience across the military, banking, consultancy and philanthropic sectors. Having held leadership roles in Singapore, Hong Kong and the United Kingdom, he has also been actively involved in property development and advisory work with global financial institutions. With his broad expertise and strategic insight, Mr. Wilson will undoubtedly add value to the Group. We look forward to his counsel and support.

I would also like to extend my appreciation and gratitude to our customers, suppliers, business associates and bankers for their support. To the management and staff, thank you for your loyalty, dedication and commitment. My appreciation also goes to my fellow directors on the board for their invaluable counsel and guidance during the past year.

In addition, the Board is pleased to recommend a final one-tier tax-exempt dividend of 0.09 Singapore cent per ordinary share for FY2025, subject to shareholders' approval at the upcoming Annual General Meeting scheduled for 23 July 2025. This declaration reaffirms our commitment to delivering consistent and sustainable value to our shareholders.

Finally, I am most grateful to our shareholders and investors for their continued support and confidence in the Group. Together, we will continue to build on our successes and navigate the future with confidence and optimism.

MS. ONG CHIH CHING
Executive Chairman and Executive Director

BOARD OF DIRECTORS

Ms. Ong Chih Ching
Executive Chairman and Executive Director

Ong Chih Ching is the Executive Chairman and Executive Director of KOP Limited. She is responsible for the Company's vision, development and strategic planning as well as growth of the Group's business.

Chih Ching was the Chairman and Co-Founder of Montigo Hospitality Pte. Ltd. (formerly known as KOP Properties Pte. Ltd.) and KOP Group Pte. Ltd.. She was responsible for a number of ground-breaking real estate projects including The Ritz-Carlton Residences, Singapore, Cairnhill, which is the first Ritz-Carlton branded private residences outside of North America; Dalvey Haus, Singapore, a low rise development of 17 luxury homes in one of the city's most coveted addresses; Hamilton Scotts, Singapore, an iconic residential tower with sky-garages (an exclusive car porch in the living room); the multi-award winning Montigo Resorts hospitality brand conceptualised by Chih Ching with resorts in Nongsa and Seminyak, Indonesia and Somerset in the United Kingdom under its portfolio. Montigo Resorts also manages Ellen Kensington, a luxury 105-room boutique hotel owned by KOP Group of companies.

She was named one of Forbes Asia magazine's 50 Power Business Women in Asia in 2014 and 2015, Chih Ching was also named Outstanding Entrepreneur at the Asia Pacific Entrepreneurship Awards 2014 by Enterprise Asia. Recognised as a forerunner and thought leader on the topics of real estate, women leadership and innovation, Chih Ching has been invited to speak at several prestigious forums and seminars including Women's Forum Asia 2019, The Economist – Longevity Summit in September 2018 and the Innovation Summit in 2015, the Real Estate Investment World 2015 conference and was featured in the broadcast of CNBC's Managing Asia: Asia Builders in October 2014. Chih Ching also sat on the jury panel of the highly coveted Channel News Asia Luminary Awards where she also spoke about gender diversity and leadership at its forum titled Leadership for Innovation and Growth: Women on Board in March 2015.

Chih Ching was a founding partner of Singapore law firm Koh Ong & Partners where she started Koh Ong & Partners Management Services Pte. Ltd.. She was admitted as an advocate and solicitor of the Supreme Court of Singapore in 1994. Chih Ching is also a qualified Barrister at Law and a member of The Honourable Society of Gray's Inn, London, the United Kingdom. In 2019, Chih Ching was appointed as a ouncil Member for Singapore-Zhejiang Economic and Trade Council (SZETC).

Ms. Leny Suparman
Group Chief Executive Officer and Executive Director

Leny Suparman is the Group Chief Executive Officer and Executive Director of KOP Limited. She oversees the implementation of the Company's development and growth plans. Leny was also the Co-Founder of Montigo Hospitality Pte. Ltd. (formerly known as KOP Properties Pte. Ltd.) and KOP Group Pte. Ltd. where she was instrumental in shaping KOP into a purveyor of luxury lifestyle, real estate and hospitality.

Under her leadership, KOP developed iconic projects such as The Ritz-Carlton Residences, Singapore, Cairnhill, which was the first Ritz-Carlton branded private residences outside of North America; Dalvey Haus, Singapore, a low rise development of 17 luxury homes in one of the city's most affluent neighbourhoods; Hamilton Scotts, Singapore, an iconic residential tower with sky-garages; the multi-award winning Montigo Resorts in Nongsa and Seminyak in Indonesia, as well as Somerset in the United Kingdom. Montigo Resorts also manages the 105-key luxury boutique property, Ellen Kensington in London. These projects exemplify KOP's enterprising creativity in conceptualising and building projects that are different and bold.

Before the founding of KOP Group Pte. Ltd., Leny was with real estate consultancy firm, CB Richards Ellis, for 9 years where she headed the retail department and worked with well-known retail brands in redevelopment projects in Singapore and Shanghai.

She obtained a Bachelor of Science in Business from the Indiana University Bloomington, Indiana, United States of America in 1995.

BOARD OF DIRECTORS

Mr. Jimmy Yim Wing Kuen
Lead Independent Director

Jimmy Yim is an Independent Director of the Company. He also holds directorships in Drew & Napier LLC, Vanda Global Capital Pte. Ltd. and Stamford Land Corporation Ltd.

Jimmy Yim, Senior Counsel, is Chairman of Drew & Napier LLC, one of Singapore's most established law firms. The firm has a regional reach through its Drew Network Asia firms.

Jimmy Yim has a deep and valued experience in civil and commercial law and international arbitration. He has been involved in disputes in the laws of many different jurisdictions and spanning across a wide spectrum of areas from energy, joint venture, infrastructure, telecommunication and technology as lead counsel before the Supreme Court and numerous tribunals under the rules of the Singapore International Arbitration Centre, International Chamber of Commerce, The London Court of International Arbitration and The United Nations Commission on International Trade Law.

As a leading dispute practitioner, Jimmy Yim is recognised as a leading disputes and arbitration practitioner by all independent ranking publications such as The Legal 500, Chambers and Partners and Asialaw Profiles.

When Jimmy Yim was appointed Senior Counsel in January 1998, he had the honour of being one of the youngest Senior Counsel below 40 years of age at that time.

Mr. Ng Hin Lee
Independent Director

Ng Hin Lee is the Independent Director of the Company. He is also an Independent Non-Executive Director of GSH Corporation Limited; InnoTek Limited; and he sits on the board of several non-listed companies.

Ng Hin Lee has over 30 years of experience in key financial and managerial positions. His extensive experience includes roles as Executive Director at Gul Technologies Singapore Ltd, Group Chief Financial Officer at Singapore Post Limited, Financial Controller at Data General Hong Kong Ltd (Singapore Branch) and Audit Manager at KPMG Singapore.

Ng Hin Lee is a Fellow Member of The Institute of Singapore Chartered Accountants and was bestowed the honour of Singapore Corporate Award – Best CFO of the Year 2011, and Suzhou Industrial Park Pioneer Award in 2017. He obtained his Bachelor of Accountancy degree from the University of Singapore in 1980.

Mr. Wilson Christopher Geoffrey
Independent Director

Wilson Christopher Geoffrey is an Independent Director of the Company and serves on several corporate boards in Singapore. He attended The Royal Military Academy Sandhurst in 1976 and 1979, before joining The Royal Regiment of Fusiliers, an infantry regiment, in Germany. He was posted to Belfast, Northern Ireland, and the Sultanate of Oman.

In 1987, Christopher left the Army and joined a fund management Group in the City of London. He was posted to Singapore in 1990 to set up an office for GT Management. From 1993 to 1997, Christopher was based in Hong Kong as a private banker. From 1993 to 1995, Christopher headed the Asia region for Union Bancaire Privee. He joined Coutts bank at the end of 1995 and returned to Singapore in 1997. Christopher left the banking industry towards the end of 2002, to set up his own consultancy business, focussing on helping western technology groups to find strategic partners in Asia. He also acted as consultant for numerous banks, including Morgan Stanley and Coutts.

In 2008, Christopher set up a philanthropic venture in Cambodia to deliver clean safe water to rural communities and help improve living conditions of rural communities, focussing on the well-being of women and children. The venture received full Cambodia NGO status in 2013 and since then has also been providing medical training to midwives and paediatric nurses, running cataract missions and giving scholarships to school children to attend college. In addition, the foundation works with schools and hospitals to run programs in Cambodia, from teaching english to pharmaceutical training and medical care.

Christopher has also been involved in property development over the years, from investment to assisting property groups to find assets in the property sector.

THE MANAGEMENT

Ms. Joey Ong
Chief Operating Officer – KOP Limited

Joey Ong is the Chief Operating Officer ("**COO**") of KOP Limited, holding responsibility for the overall corporate and business operations of the Group. Joey Ong joined KOP Group Pte. Ltd. ("**KOPG**") in 2007 as Senior Manager, Business Development. She was later appointed as Deputy Director, Internal Audit & Compliance in 2008 and tasked with the internal audit of the companies within KOPG as well as overseeing compliance matters such as bank compliance and reporting to third party investors.

Joey Ong was promoted to COO of Montigo Hospitality Pte. Ltd. (formerly known as KOP Properties Pte. Ltd.) in August 2010 and re-designated to COO of KOP Limited in April 2020. Joey Ong started her career in Additive Circuits Pte. Ltd. in 1987 where she worked as a Materials Engineer and was responsible for research and development on the electroplating of circuits on plastic boards and was involved in the troubleshooting and process control of daily production.

In 1991, she joined Philips Singapore as a Procurement Officer in its purchasing department, with responsibility for local and overseas supplier selection, qualification, appraisal and budgeting for the department, amongst other duties. From 1994 to 1998, Joey Ong was a Director of Clinch International Pte. Ltd., a company providing software solutions for legal practices in Singapore and Malaysia. In 1998, she was appointed a Director of Fresh Lush Handmade Cosmetics Pte. Ltd., the manufacturer and retailer of handmade body products and cosmetics. In 1996, she joined Koh Ong & Partners, a Singapore law firm in which the principal partners were Ong Chih Ching and Koh Geok Jen, as an Office Manager, in charge of the finance, office administration and human resources functions of the firm. Joey Ong then joined Koh Ong & Partners Management Services Pte. Ltd. in 1999 as Office Manager. Joey Ong continued in her role until 2007 when she joined KOPG. Joey Ong obtained a graduateship from The Plastics & Rubber Institution in the UK in 1987.

Mr. Joe Tan
Chief Financial Officer – KOP Limited

Joe Tan is the Chief Financial Officer of KOP Limited and is responsible for the entire spectrum of its financial activities. He joined the Group in November 2014 as Group Finance Manager and was promoted to Chief Financial Officer in April 2020. Prior to joining KOP Limited, Joe Tan was the Group Finance Manager of GKE Corporation Limited, a company listed on the Catalist Board of the SGX-ST.

He also held various audit related positions in Ernst & Young LLP, Baker Tilly TFW LLP and Mazars, Praxity. Joe Tan graduated with a Bachelor of Commerce Double Major in Professional Accounting and Finance from Murdoch University, Australia. He is a non-practicing member of the Institute of Singapore Chartered Accountants and member of CPA Australia.

THE MANAGEMENT

Ms. Liane Ong
Managing Director – Montigo Hospitality Pte. Ltd.

Liane Ong was appointed as Managing Director of Wintastar Holdings Pte. Ltd. ("**Wintastar Holdings**") in June 2017 and subsequently promoted to Chief Executive Officer in April 2020. Wintastar Holdings, a subsidiary of KOP Limited, focused on consultancy, investment, and operations of world-class integrated developments. In January 2023, she was re-designated as Managing Director of Montigo Hospitality Pte. Ltd. (formerly known as KOP Properties Pte.Ltd.), where she currently leads business development initiatives and supports the Group Chief Executive Officer in identifying and executing strategic growth opportunities globally.

Liane now plays a key role as the Group's country representative for the United Kingdom and China, spearheading market entry, partnerships, and business expansion efforts globally, with focus in these priority geographies. Her current responsibilities include driving strategic collaborations, assessing new investment opportunities, and overseeing business relations and project development in these key markets.

She brings with her over 20 years of experience across business development, strategic planning, international market development, and government liaison. Prior to joining KOP, Liane served with International Enterprise (IE) Singapore—now Enterprise Singapore—as Group Director for the China Group and was based in Shanghai from 2009 to 2015 as Regional Director overseeing Shanghai, Jiangsu, Zhejiang, and Anhui. She concurrently held the appointment of Consul (Commercial) at the Singapore Consulate-General in Shanghai and served as Advisor to the Singapore-Shanghai Business Association.

Earlier in her career, she held various roles within the Ministry of Home Affairs, including the Singapore Immigration & Registration and the National Registration Department.

Mr. Dalip Singh
Chief Executive Officer – Montigo Resorts Pte. Ltd.

Dalip Singh is the Chief Executive Officer of Montigo Resorts Pte. Ltd. ("**MRPL**"). Dalip has held leadership positions at several luxury hospitality brands including, Shangri-La and Grand Hyatt in Singapore, Dusit Residences Dubai Marina in Dubai, and Pangkor Laut Resort in Malaysia. In Hong Kong, he served as Area General Manager for Marco Polo Hongkong Hotel, Gateway Hotel, and Prince Hotel. He was also the Executive Assistant Manager at the 608-room Ritz-Carlton, Millenia Singapore, where the hotel received the Singapore Tourism Board's Best Accommodation Experience award in 2004 and 2005. While with The Ritz-Carlton, he served on the group's Rooms Division Advisory Board, representing properties in Singapore, Malaysia, and Indonesia. He also lent his expertise in the pre-opening of Bulgari Resort Bali and The Ritz-Carlton Beijing, Financial Street.

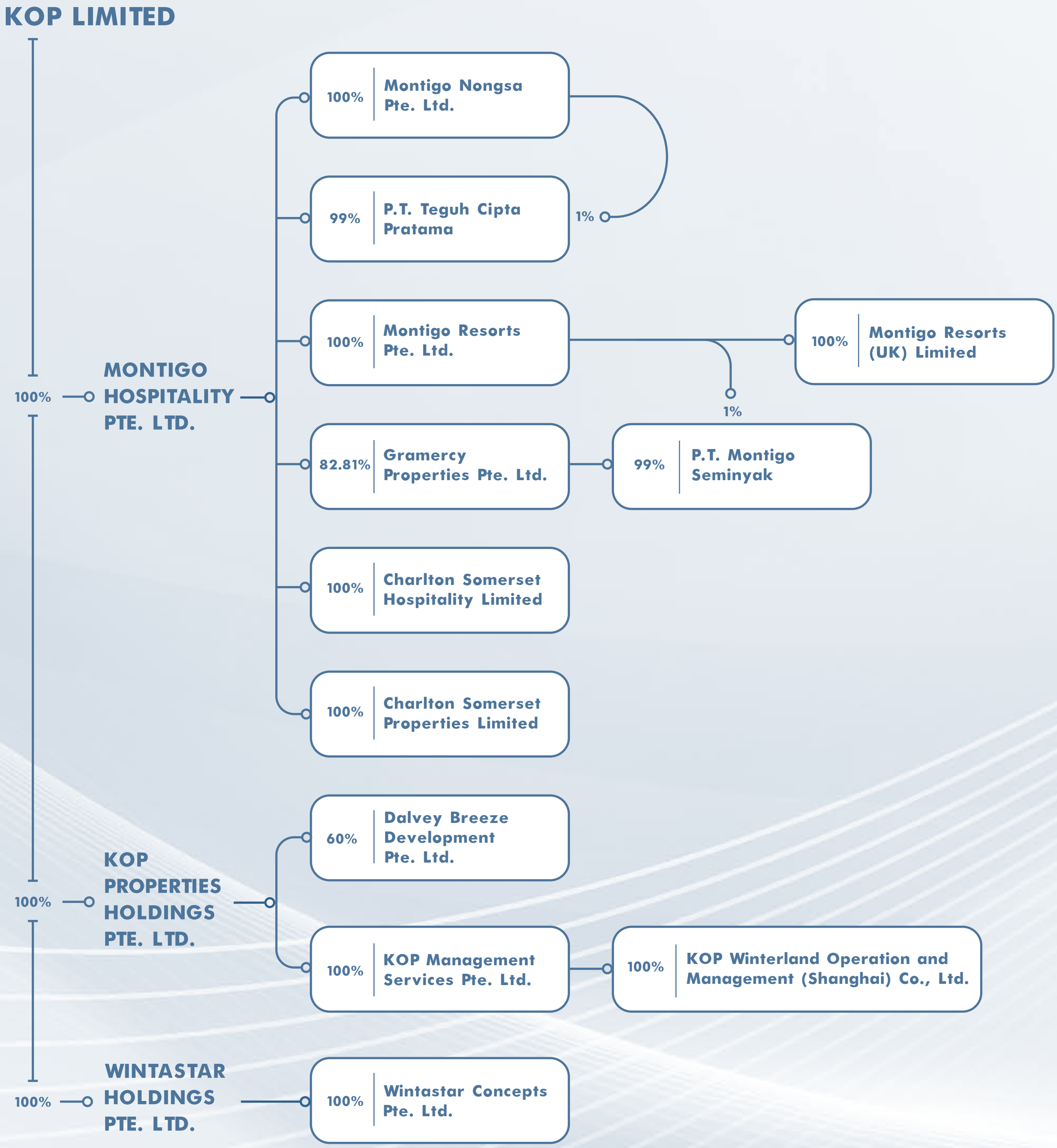
As part of the pioneering team of the hospitality division of the Company between 2011 to 2016, Dalip was the Managing Director of Montigo Hospitality Pte. Ltd. (formerly known as KOP Properties Pte. Ltd.) and Chief Executive Officer of MRPL. During his first tenure with the Company, he led strategic business growth across real estate, hospitality, entertainment, and luxury asset management. His portfolio encompassed high-profile mixed-use developments, asset management, and luxury hospitality ventures, including Montigo Resorts, Franklyn Hotels & Resorts, and Aqua Voyage.

Dalip has also managed high-profile international events, including the International Monetary Fund World Bank meeting and the International Olympic Council meeting in Singapore.

Over his 25-year career, Dalip has received numerous accolades, including the Stelliers General Manager of the Year – Greater China (2019), and Wharf Hotels General Manager of the Year (2019), J.W. Marriott Award of Excellence (2005), the Singapore Institute of Management Gold Medal Award (2003) and the Young Executive of the Year Award – Rotary Club of Singapore (1999).

He holds an Advanced Certificate in Real Estate from the prestigious Ecole Hôtelière de Lausanne, specializing in Hotel Asset Management, Valuation & Investments, Feasibility Analysis, and Negotiations. He also earned a Diploma in Management Practice with a Gold Award from the Singapore Institute of Management and a Diploma of Higher Education in Management Practice from Nottingham Trent University.

CORPORATE STRUCTURE



FINANCIAL AND OPERATIONS REVIEW

The Group's financial statements for the financial year ended 31 March 2025 ("**FY2025**") have been prepared in accordance with the Singapore Financial Reporting Standards (International) SFRS(I)s.

Revenue

For FY2025, revenue decreased by S$11.0 million or 14% from S$80.7 million in the financial year ended 31 March 2024 ("**FY2024**") to S$69.7 million in FY2025. 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 the sale of all remaining units from Dalvey Haus project in the second quarter of the financial year, after which no further revenue has been recognised.

Cost Of Sales

Cost of sales decreased by S$6.0 million or 11% from S$56.7 million in FY2024 to S$50.7 million in FY2025 which is in line with the decrease in revenue during the financial year.

Gross Profit

Gross profit decreased by S$5.0 million or 21% from S$24.0 million in FY2024 to S$19.0 million in FY2025 which is consistent with the decrease in revenue during the financial year.

Other Operating Income

Other operating income increased by S$2.2 million or 1,199% from S$0.2 million in FY2024 to S$2.4 million in FY2025 was mainly due to the write off of payables upon disposal of a subsidiary during the financial year.

Distribution Costs

Distribution costs decreased by S$0.8 million or 26% from S$3.1 million in FY2024 to S$2.3 million in FY2025 largely due to the decrease in sales and marketing expenses and agency commission for the sale of units in Dalvey Haus project during the financial year.

Finance Costs

Finance costs were down by S$2.9 million or 85% from S$3.4 million in FY2024 to S$0.5 million in FY2025. This was mainly due to the repayment of bank loans and shareholders' loans during the financial year.

Income Tax Expenses

The income tax expenses mainly resulted from the provision of income tax on the profit from the sale of units in Dalvey Haus project.

Profit/(Loss) After Income Tax

The Group recorded a profit after income tax of S$1.0 million in FY2025 compared to a loss after income tax of S$1.2 million in FY2024.

Development Properties

There are no development properties as at 31 March 2025 as all remaining units in Dalvey Haus project were sold during the financial year.

Trade And Other Receivables

Trade and other receivables were down by S$1.7 million from S$6.8 million as at 31 March 2024 to S$5.1 million as at 31 March 2025 largely attributable to the receipts of proceeds from the sale of units in Dalvey Haus project during the financial year.

Contract Assets

Contract assets relate to the right to recognise revenue for percentage of work completed but not billed in Dalvey Haus project during the financial year. There are no contract assets as at 31 March 2025 as all remaining units in Dalvey Haus were sold during the financial year.

Bank Borrowings (Secured)

The decrease in bank borrowings (secured) was due to full settlement of loan for Dalvey Haus project resulted from all units fully sold during the financial year.

Tax Payable

The 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 financial year.

Loan From A Shareholder

Loan from a shareholder has been fully repaid during the financial year.

Loan From A Non-Controlling Interest

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Ong Chih Ching
Executive Chairman and Executive Director

Ms. Leny Suparman
Group Chief Executive Officer and Executive Director

Mr. Jimmy Yim Wing Kuen
Lead Independent Director

Mr. Ng Hin Lee
Independent Director

Mr. Wilson Christopher Geoffrey
Independent Director

AUDIT AND RISK COMMITTEE

Mr. Ng Hin Lee *(Chairman)*
Mr. Jimmy Yim Wing Kuen
Mr. Wilson Christopher Geoffrey

REMUNERATION COMMITTEE

Mr. Jimmy Yim Wing Kuen *(Chairman)*
Mr. Ng Hin Lee
Mr. Wilson Christopher Geoffrey

NOMINATING COMMITTEE

Mr. Wilson Christopher Geoffrey *(Chairman)*
Mr. Ng Hin Lee
Mr. Jimmy Yim Wing Kuen

COMPANY SECRETARY

Ms. Shirley Tan Sey Liy
(MSc Mgmt (Hons) (UCD), FCS, FCG)

SPONSOR

RHT Capital Pte. Ltd.
36 Robinson Road
#10-06 City House
Singapore 068877

REGISTERED OFFICE

316 Tanglin Road #01-01
Singapore 247978

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

In.Corp Corporate Services Pte. Ltd.
36 Robinson Road
#20-01 City House
Singapore 068877

AUDITORS

Moore Stephens LLP
Public Accountants and Chartered Accountants
10 Anson Road
#29-15 International Plaza
Singapore 079903

PARTNER-IN-CHARGE

Ms. Lao Mei Leng
(First appointed in respect of the financial year ended 31 March 2025)

BANKERS

PT Bank CIMB Niaga Tbk
Oversea-Chinese Banking Corporation Limited
United Overseas Bank Limited
Hong Leong Finance Limited

REPORT OF CORPORATE GOVERNANCE

The Board of Directors (the "**Board**") and management (the "**Management**") of KOP Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is committed to maintain a high standard of corporate governance within the Group.

This report sets out the Group's corporate governance practices ("**Report**") with specific reference made to the principles and provisions of the Code of Corporate Governance 2018, subsequently amended on 11 January 2023 (the "**Code**") and the accompanying practice guidance, which formed part of the continuing obligations of the Listing Manual – Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**"). The Group subscribes fully to the principles and guidelines and recommendations in the Code and the Catalist Rules, where applicable. The Group has complied with the Code's principles and guidelines throughout the reporting period for the financial year ended 31 March 2025 ("**FY2025**"), except where otherwise stated. Where there is a deviation from the Code, proper explanation of the reason for variation and how the practices it had adopted are consistent with the intent of the relevant principle have been explicitly stated in this annual report.

For ease of reference, the relevant provision of the Code under discussion is identified in bold and the disclosures provided in this Report is meant to be read as a whole.

1. BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company

The Board is entrusted with the responsibility for the overall management of the business and corporate affairs of the Group.

The Board's role is to:

- provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
- establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;
- constructively review Management's challenge and performance;
- identify the key stakeholder groups and recognise that their perceptions affect the Company's reputation;
- set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and
- consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

Every Director is expected, in the course of carrying out his/her duties, to exercise due diligence and independent judgment in dealing with the business affairs of the Group and is obliged to act in good faith, and make objective decisions while considering at all times the interests of the Company. The Board holds the Management accountable for performance. Directors facing conflicts of interest will recuse themselves from discussions and decisions involving the issues of conflict.

All other matters are delegated to the various committees ("**Board Committees**") whose actions will be monitored by the Board. These committees include the Audit and Risk Committee ("**ARC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"), and each of the ARC, NC and RC operates within clearly defined terms of reference and functional procedures. The terms of reference of the Board Committees are reviewed on a regular basis to ensure their continued relevance to the Code and the Catalist Rules.

The Board conducts regular scheduled meetings to review the Group's key activities, business strategies, funding decisions, financial performance and to approve the release of the results of the Group. Where circumstances require, ad-hoc meetings are arranged. Attendance of the Directors via electronic means is allowed under Regulation 120(2) of the Company's Constitution. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions.

REPORT OF CORPORATE GOVERNANCE

Matters which are reserved for the Board's decision or approval include the following:

- investments/divestments and funding decisions of the Group;
- issuance of shares or declaration of dividends;
- material acquisitions and disposals of assets;
- convening of general meetings;
- announcements or press releases concerning the Group for release via the SGXNET; and
- all matters of strategic importance.

The number of Board and Board Committees meetings held during FY2025 and the attendance of each Director where relevant are as follows:

	Board		ARC		NC		RC		AGM	
	No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings	
Name of Directors	**held**	**attended**	**held**	**attended**	**held**	**attended**	**held**	**attended**	**held**	**attended**
Ms. Ong Chih Ching	4	4	4	4[(1)]	1	1[(1)]	1	1[(1)]	1	1
Ms. Leny Suparman	4	4	4	4[(1)]	1	1[(1)]	1	1[(1)]	1	1
Mr. Jimmy Yim Wing Kuen	4	4	4	4	1	1	1	1	1	1
Mr. Ng Hin Lee	4	4	4	4	1	1	1	1	1	1
Mr. Wilson Christopher Geoffrey[(2)]	4	2	4	2	1	-	1	-	1	-

Notes:

(1) Attendance by invitation

(2) Mr. Wilson Christopher Geoffrey was appointed as the Independent Director on 1 August 2024.

The Company believes that the attendance record of each Director at the Board and/or Board Committees meetings may not be a true reflection of his/her contribution. Each of the Director's knowledge and experience as well as their potential and actual contribution to the proper guidance of the Group and its business are also important considerations. The criteria for assessment of the Board's performance is set out in Principle 5 of this Report.

All Directors are regularly updated on changes to the Company's policies, changes to the Catalist Rules, risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as the Board and Board Committees members.

The Company will also provide its Directors with regular updates on the latest business and governance practices that are relevant to the Group. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Company during Board meetings. Directors will also be given opportunities to visit the Group's operational facilities and meet the Management so as to gain a better understanding of the Group's business.

The Directors are welcome to request further explanations, briefings or informal discussions on any aspects of the Company's operations or business issues from the Management. The Group Chief Executive Officer ("**Group CEO**") will make the necessary arrangements for such briefings, informal discussions or explanations required by the Directors upon request.

News releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("**ACRA**") which are relevant to the Directors are circulated to the Board. The Directors are informed of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditor updates the ARC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

REPORT OF CORPORATE GOVERNANCE

The Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of Directors' duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education and training on Board processes and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the Catalist Rules that affect the Company and/or the Directors in discharging their duties.

In line with the requirement of the Task Force for Climate-related Financial Disclosures and climate-related disclosures, all the Directors of the Company have completed the mandatory training on sustainability matters as prescribed under Rule 720(6) of the Catalist Rules.

All Directors are appointed to the Board by way of a formal letter of appointment or service agreement setting out the scope of their duties.

To enable the Board to fulfil its responsibility, the Management strives to provide Board members with adequate and timely information for Board and Board Committees meetings on an on-going basis. The Board and Board Committees papers include financial, business and corporate matters of the Group so as to enable the Directors to be properly briefed on matters to be considered at the Board and Board Committees meetings and enabled to make informed decisions.

Directors are given separate and independent access to the Management and Company Secretary to address any enquiries. Directors may seek professional advice in furtherance of their duties and the costs will be borne by the Company. The appointment and removal of the Company Secretary is subject to the Board's approval.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

As at the date of this report, the Independent Directors make up a majority of the Board, which currently comprises two (2) Executive Directors and three (3) Independent Directors as follows:

Name of Directors	Board	ARC	NC	RC
Ms. Ong Chih Ching	Executive Chairman and Executive Director	-	-	-
Ms. Leny Suparman	Group CEO and Executive Director	-	-	-
Mr. Jimmy Yim Wing Kuen[(1)]	Lead Independent Director	Member	Member	Chairman
Mr. Ng Hin Lee[(2)]	Independent Director	Chairman	Member	Member
Mr. Wilson Christopher Geoffrey[(3)]	Independent Director	Member	Chairman	Member

Notes:

(1) Mr. Jimmy Yim Wing Kuen was re-designated as the Lead Independent Director with effect from 1 August 2024.
(2) Mr. Ng Hin Lee was re-designated as the Independent Director with effect from 1 August 2024.
(3) Mr. Wilson Christopher Geoffrey was appointed as the Independent Director with effect from 1 August 2024.

As the Executive Chairman and Executive Director, Ms. Ong Chih Ching and Group CEO and Executive Director, Ms. Leny Suparman are part of the Management team and are not considered an Independent Director, more than half of the Board comprises of Independent Directors to ensure that there is a strong independent element on the Board, thereby allowing it to exercise objective judgment on corporate affairs of the Group independently from the Management.

The independence of each Director is reviewed annually by the NC. The NC adopts the Code's definition of what constitutes an Independent Director in its review. The Independent Directors have confirmed that they do not have any relationship with the Company and/or its related corporations and/or its substantial shareholders and/or its officers that would interfere, or be reasonably perceived to interfere with their independence pursuant to Provision 2.1 of the Code. As such, the NC has reviewed the independence of each Independent Director and is of the view that the Independent Directors, namely Mr. Jimmy Yim Wing Kuen, Mr. Ng Hin Lee and Mr. Wilson Christopher Geoggrey are independent.

REPORT OF CORPORATE GOVERNANCE

As at the date of the Report, it was noted that there was no Independent Director who has served on the Board for more than nine (9) years from the date of his first appointment.

The Board comprises businessmen and women and includes professionals with financial, accounting and legal backgrounds. Profiles of the Directors are set out in the "Board of Directors" section of this annual report.

The Company recognises and embraces the importance and benefits of having a diverse Board to enhance the quality of its performance and is accordingly committed to promoting diversity of the Board, in line with its diversity policy. The composition of the Board is reviewed annually by the NC to ensure that there is an appropriate mix of expertise and experience to enable Management to benefit from a diverse perspective to issues that are brought before the Board. In reviewing the Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including functional and domain skills, knowledge, experience, cultural and educational background, gender, age, tenure and other relevant aspects of diversity of perspectives appropriate to its business. The NC has reviewed the size and composition of the Board and is of the view that the Board consists of persons who, as a group, provide core competencies such as business and management experience, industry knowledge, legal expertise, financial and strategic planning experience and knowledge that are necessary to meet the Company's objectives. In addition, it is of the view that the current Board size of five (5) Directors (consists of two (2) female Directors) is appropriate for effective decision making, taking into account the scope and nature of the operations of the Company and other aspects of diversity such as gender. Furthermore, the NC is of the view that no individual or small group of individuals dominates the Board's decision-making processes. From time to time, the NC will review the appropriateness of the current Board size, taking into consideration the changes in the nature and scope of operations as well as the regulatory environment.

While the Independent Directors do not exercise management functions in the Group, they play an important role in ensuring that the strategies proposed by Management are fully discussed and rigorously examined. They also review the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance.

The Company co-ordinates informal meeting sessions for the Independent Directors to meet on a need-basis without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, Board processes, succession planning as well as leadership development and the remuneration of the Executive Directors and key management personnel.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making.

It is the Company's practice to keep the roles of the Chairman and Group CEO separate. By doing so, there is a clear division of responsibilities between the Chairman and the Group CEO, which will ensure a balance of power and authority, such that no individual or small group of individuals represents a considerable concentration of power. Keeping the two roles separate will also ensure increased accountability and greater capacity of the Board for decision-making. The Chairman and the Group CEO are not related to each other nor are they immediate family members.

The Group CEO and Executive Director, Ms. Leny Suparman, is responsible for the overall implementation and management of the Group's operations, business strategies and direction and corporate plans and policies.

Ms. Ong Chih Ching, the Executive Chairman and Executive Director, is primarily responsible for the effective workings of the Board. Other responsibilities of the Executive Chairman include:

- scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- setting meeting agendas in consultation with the Board;
- promoting a culture of openness and debate at the Board;
- ensuring that Board members receive complete, adequate and timely information;
- ensuring effective communication with shareholders;
- encouraging constructive relations within the Board and between the Board and Management;
- facilitating the effective contribution of Board members;

REPORT OF CORPORATE GOVERNANCE

- promoting high standards of corporate governance for the Group; and
- formulation of the Group's vision and mission, strategic, direction and expansion plans.

The Company Secretary may be called to assist the Executive Chairman in any of the above. All major decisions made by the Board are subject to majority approval of the Board. The Board believes that there are adequate safeguards in place to ensure an appropriate balance of power and authority within the spirit of good corporate governance.

Mr. Jimmy Yim Wing Kuen was re-designated as the Lead Independent Director of the Company in place of Mr. Ng Hin Lee with effect from 1 August 2024. The Lead Independent Director co-ordinates and leads the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. He is the main liaison on Board issues between the Independent Directors and Executive Chairman. He is available to shareholders when they have concerns and for which contact through the normal channels of the Executive Chairman or the Management are inappropriate or inadequate.

The Independent Directors, led by the Lead Independent Director, meet amongst themselves without the presence of the other Directors, where necessary, and the Lead Independent Director will provide feedback to the Executive Chairman after such meetings.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

The NC has been established with written terms of reference and currently comprises three (3) Directors, all of whom, including the Chairman, are independent. They are:

Mr. Wilson Christopher Geoffrey	(Chairman)
Mr. Jimmy Yim Wing Kuen	(Member)
Mr. Ng Hin Lee	(Member)

The principal terms of reference of the NC are as follows:

- the review of succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the Group CEO and key management personnel;
- the process and criteria for evaluation of the performance of the Board, its Board Committees and Directors;
- the review of training and professional development programmes for the Board and its Directors;
- the appointment and re-appointment of Directors (including alternate Directors, if any);
- decide whether a Director is able to and has been adequately carrying out his/her duties as Director of the Company (in a case where the Director has multiple board representations);
- ensure that Directors submit themselves for re-nomination and re-election at regular intervals and at least once in every three (3) years; and
- determine on an annual basis, whether a Director is independent bearing in mind the salient factors set out in the Code.

The NC is responsible for the re-nomination of the Directors. In accordance with Rule 720(4) of the Catalist Rules, all Directors need to submit themselves for re-nomination and re-appointment at least once in every three (3) years.

Regulation 112 of the Company's Constitution requires one-third of the Directors to retire from office at least once in every three (3) years at the Company's AGM and Regulation 117 of the Company's Constitution provides that each term of appointment of the Managing Director (or a person holding an equivalent position) shall not exceed five (5) years. Retiring Directors are eligible to offer themselves for re-election pursuant to Regulation 114.

The NC may recommend the appointment of any other qualified person as a Director to fill a vacancy or as an addition to the Board. Regulation 122(2) of the Company's Constitution provides that such Director so appointed shall hold office until the next AGM and shall be eligible for re-election.

REPORT OF CORPORATE GOVERNANCE

In making recommendation for the purpose of re-nomination of these Directors, the NC has taken into consideration their overall contribution and performance. Each of the NC members had abstained from making any recommendation and/or participating in any deliberation of the NC in respect of the assessment of their individual performance or re-election/reappointment as Directors of the Company.

The NC has recommended to the Board, the re-election of Ms. Ong Chih Ching, Mr. Jimmy Yim Wing Kuen and Mr. Wilson Christopher Geoffrey at the forthcoming AGM. The Board had accepted the NC's recommendation.

Mr. Jimmy Yim Wing Kuen and Mr. Wilson Christopher Geoffrey, being a member and chairman of the NC respectively, who is retiring at the forthcoming AGM will be abstained from voting on the resolution in respect of his re-nomination and re-appointment as a Director.

Please refer to the section entitled "Additional Information on Directors Nominated for Re-election – Appendix 7F to the Catalist Rules" of this report as well as the "Board of Directors" section of this annual report for more information on the re-election of Directors.

Particulars of the Directors such as their present and past five (5) years' directorships in other listed companies are set out below:

Name	Age	Appointment	Date of initial appointment	Date of last re-election/ re-appointment	Present Directorships in other listed companies	Past Directorships in other listed companies in the last five (5) preceding years
Ms. Ong Chih Ching	56	Executive Chairman and Executive Director	6 May 2014	31 July 2023	None	None
Ms. Leny Suparman	51	Group CEO and Executive Director	6 May 2014	31 July 2024	None	None
Mr. Jimmy Yim Wing Kuen	66	Lead Independent Director (re-designated on 1 August 2024)	1 July 2023	31 July 2023	Stamford Land Corporation Ltd	Low Keng Huat (Singapore) Limited Singapore Medical Group Limited
Mr. Ng Hin Lee	69	Independent Director (re-designated on 1 August 2024)	15 January 2018	31 July 2024	GSH Corporation Limited Innotek Limited	FJ Benjamin Holdings Ltd.
Mr. Wilson Christopher Geoffrey	68	Independent Director	1 August 2024	N/A	None	None

For the financial year under review, the NC has received the confirmation of independence from the Independent Directors, that they do not have any relationship as provided under the Provision 4.4 of the Code. As such, the NC is of the view that Mr. Jimmy Yim Wing Kuen, Mr. Ng Hin Lee and Mr. Wilson Christopher Geoffrey are independent (as defined in the Code) and are able to exercise judgement on the corporate affairs of the Group independent of the Management.

The NC is satisfied that Directors who have multiple board representations have devoted sufficient time and attention to the affairs of the Group. Their multiple board representations do not hinder their abilities to carry out their duties as Directors of the Company. Accordingly, the NC has decided not to fix a maximum number of listed company board representations which any Director may hold. The NC would continue to review from time to time the board representations and other principal commitments of each Director to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately.

REPORT OF CORPORATE GOVERNANCE

There is no alternate Director being appointed to the Board. In its search, nomination and selection process for new Directors, the NC:

- identifies the competencies required to enable the Board to fulfil its responsibilities;
- seeks external assistance, if the need arises, by approaching relevant institutions such as the Singapore Institute of Directors, search companies or via public advertisements to search for suitable candidates. The search for suitable candidates could also be drawn from the contacts and network of the existing Directors and the Management;
- conducts formal interview of short-listed candidates to assess suitability and to ensure that the candidates are aware of the expectations and the level of commitment required of them; and
- makes recommendations to the Board for approval.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

The Board's performance is reflected in the overall performance of the Group. Based on the recommendation of the NC, the Board has established processes and objective performance criteria for assessing the effectiveness of the Board as a whole, its Board Committees and for assessing the contribution of each individual Director.

The objective performance criteria will address how the Board has enhanced long-term shareholders' value. The selected performance criteria shall not be changed from year to year unless they are deemed necessary and the Board is able to justify the changes.

The NC is of the view that the primary objective of the assessment exercise is to create a platform for the Board members to encourage exchange of feedback on the Board's strengths and shortcomings with a view to strengthen the effectiveness of the Board as a whole. The criteria for assessment includes attendance record, intensity of participation at meetings, the quality of intervention and the value of contribution to the development of strategy, industry and business knowledge and the experience each Director possesses which are crucial to the Group's business.

The NC, having reviewed the overall performance of the Board in terms of its role and responsibilities, conduct of its affairs as a whole, effectiveness of the Board Committees and contribution by each individual Director for FY2025, is of the view that the performance of the Board as a whole, Board Committees and individual Director has been satisfactory. The NC is satisfied that sufficient time and attention has been given to the Group by the Directors. No external facilitator was used in the evaluation process.

Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his/her performance or renomination as Director.

2. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.

The RC has been established with written terms of reference and currently comprises three (3) Directors, all of whom, including the Chairman, are independent. They are:

Mr. Jimmy Yim Wing Kuen	(Chairman)
Mr. Ng Hin Lee	(Member)
Mr. Wilson Christopher Geoffrey	(Member)

The RC members are familiar with executive compensation matters as they are performing executive functions in the companies where they are employed and/or are holding directorships in other public listed companies.

REPORT OF CORPORATE GOVERNANCE

It is a practice that the RC recommends to the Board a framework of remuneration for the Board and the key management personnel as well as specific remuneration packages for the Executive Chairman, Group CEO and Directors.

The recommendations will be submitted for endorsement by the Board. All aspects of remuneration, including but not limited to Directors' and key management personnel's fees, salaries, allowances, bonuses and benefit-in-kind will be covered by the RC.

Each member of the RC abstains from voting on any resolution, participating in any deliberation of the RC and making any recommendation in respect of his/her remuneration. No Director will be involved in determining his/her own remuneration.

The RC will be provided with access to expert professional advice on remuneration matters as and when necessary. The expenses of such services shall be borne by the Company. There were no remuneration consultants engaged by the Company in FY2025.

In reviewing the service agreements of the Executive Directors and employment contracts of the key management personnel of the Company, the RC will review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

As a matter of the Company's practice, the remuneration packages for Executive Directors and key management personnel take into account the performance of the Group and the individual Executive Director and key management personnel. The Independent Directors receive remuneration in the form of Directors' fees in accordance with their level of contribution, taking into account factors such as effort and time spent, as well as the responsibilities of the Independent Directors. The Directors' fees are subject to shareholders' approval at the forthcoming AGM. The Company recognises the need to pay competitive fees to attract, motivate and retain Directors without being excessive and thereby maximise shareholders' value.

Directors' fees are reviewed and endorsed by the RC and recommended by the Board for shareholders' approval at an AGM. The RC has recommended to the Board the Directors' fees of S$162,000 for the financial year ending 31 March 2026 ("**FY2026**") to be paid quarterly in arrears. The proposed Directors' fees for FY2026 would be tabled at the forthcoming AGM for shareholders' approval.

No member of the RC is involved in deliberating and deciding in respect of any remuneration, compensation or any form of benefits to be granted to him. The Board concurred with the RC that the proposed Directors' fees for FY2026 is appropriate and not excessive, taking into consideration the level of contributions by the Directors and factors such as effort and time spent for serving on the Board and Board Committees as well as the responsibilities and obligations of the Directors.

The Company has entered into a service agreement with Ms. Ong Chih Ching and Ms. Leny Suparman. The service agreement for Ms. Ong Chih Ching and Ms. Leny Suparman that commenced on 6 May 2014, have been renewed for another three (3) years on 6 May 2017, 6 May 2020 and on 6 May 2023.

The Company does not have any employee share option scheme or share scheme as at the date of this Report.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

REPORT OF CORPORATE GOVERNANCE

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Executive Directors do not receive Directors' fees and are remunerated as members of the Management. Their remuneration package comprises a basic salary component and a variable component which is tied to the performance of the Group as a whole and their individual performance.

The total remuneration and breakdown (in percentage terms) of the remuneration of each individual Directors for FY2025 are set out as follows:

Name of Director	Total Remuneration (S$)	Fees[(1)] %	Salary[(2)] %	Bonus %	Other Benefits[(3)] %	Total %
S$500,000 and above						
Ms. Ong Chih Ching	1,019,682	-	87	13	-	100
Ms. Leny Suparman	652,102	-	87	13	-	100
Below S$250,000						
Mr. Jimmy Yim Wing Kuen	60,000	100	-	-	-	100
Mr. Ng Hin Lee	50,000	100	-	-	-	100
Mrs. Yu-Foo Yee Shoon[(4)]	14,707	100	-	-	-	100
Mr. Wilson Christopher Geoffrey[(5)]	29,293	100	-	-	-	100

Notes:

(1) These fees were approved by the shareholders at the AGM held on 31 July 2024.
(2) Salary is inclusive of fixed allowance and CPF contributions.
(3) Other benefits are inclusive of one-time allowance, incentives and dental allowance.
(4) Mrs. Yu-Foo Yee Shoon has retired as the Independent Director on 31 July 2024. Remuneration shown is in pro-rata basis.
(5) Mr. Wilson Christopher Geoffrey was appointed as the Independent Director on 1 August 2024. Remuneration shown is in pro-rata basis.

For FY2025, the Group has identified four (4) key management personnel. A breakdown, showing the level and mix of top key management personnel who are not Directors or the CEO of the Company for FY2025 are set out as follow:

Key Management Personnel	Position
Ms. Joey Ong[(1)]	Chief Operating Officer of KOP Limited
Mr. Joe Tan[(2)]	Chief Financial Officer of KOP Limited
Ms. Liane Ong	Managing Director of Montigo Hospitality Pte. Ltd.
Mr. Dalip Singh[(3)]	Chief Executive Officer of Montigo Resorts Pte. Ltd.

Notes:

(1) Ms. Joey Ong is the sister of Ms. Ong Chih Ching, Executive Chairman and Executive Director of the Company.
(2) Mr. Joe Tan has resigned as the Company Secretary of the Company on 1 April 2025.
(3) Mr. Dalip Singh was appointed as the Chief Executive Officer of Montigo Resorts Pte. Ltd. on 7 October 2024.

REPORT OF CORPORATE GOVERNANCE

Key Management Personnel	Salary[1] %	Bonus %	Other Benefits[2] %	Total %
S$250,000 to below S$500,000				
Ms. Joey Ong	82	18	-	100
Mr. Joe Tan	83	17	-	100
Ms. Liane Ong	87	13	-	100
Below S$250,000				
Mr. Dalip Singh	96	4	-	100

Notes:

(1) Salary is inclusive of fixed allowance and CPF contributions.

(2) Other benefits are inclusive of one-time allowance, incentives and dental allowance.

Save for the above disclosure, the Company does not have any employee who is an immediate family member of a Director or Group CEO whose remuneration in FY2025 exceeded S$100,000.

The aggregate remuneration amount paid to the Directors and the relevant key management personnel (who are not Directors or the Group CEO) for FY2025 is S$1,826,000 and S$1,137,000, respectively.

For FY2025, there were no terminations, retirement or post-employment benefits granted to Directors and relevant key management personnel.

3. ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board believes in the importance of maintaining a sound system of internal controls to safeguard shareholders' investments and the Group's assets.

The Board acknowledges that it is responsible for maintaining a sound system of internal controls to safeguard shareholders' interests and maintain accountability of its assets but acknowledges that no cost-effective risk management and internal controls system will preclude all errors and irregularities. While no cost-effective internal control system can provide absolute assurance against loss or misstatement, the Group's internal controls and systems have been designed to provide reasonable assurance that assets are safeguarded, operational controls are in place, business risks are suitably protected, proper accounting records are maintained and financial information used within the business and for publication, are reasonable and accurate.

The Group has had in place an Enterprise Risk Management ("**ERM**") Framework, which governs the risk management processes of the Group. Risk management capabilities and competencies are continuously enhanced through this Framework. The ERM Framework also enables the identification, prioritisation, assessment, management and monitoring of key risks and associated key controls in the Group's businesses. Management quarterly reviews the Company's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks within the Company's policies and strategies. The ARC reviews the adequacy and effectiveness of the ERM Framework against leading practices in risk management and *vis-à-vis* the external and internal environments, which the Group operates.

REPORT OF CORPORATE GOVERNANCE

Complementing the ERM framework is a Group-wide system of internal controls, which includes documented policies and procedures, proper segregation of duties, approval procedures and authorisations, as well as checks-and-balances built into the business processes. In addition to ensuring that internal controls and risk management processes are adequate and effective, the ARC is assisted by various independent professional service providers. The external auditors provided assurance over the risk of material misstatements in the Group's financial statements. The internal auditors conducted audit reviews based on the approved internal audit plans. All audit reports detailing audit findings and recommendations are provided to Management who timely respond to actions to be taken. The ARC monitors closely and timely to ensure proper implementation of the required corrective action plans are undertaken by the Management.

The internal auditors carried out internal audit on the system of internal controls and reported their findings to the ARC. The external auditors have also carried out, in the course of their statutory audit, an understanding of the key internal controls assessed to be relevant to the audit. In this respect, the ARC has reviewed the findings of both the internal and external auditors and will ensure that the Group follows up on the auditors' recommendations raised during the audit process.

The Board and ARC have received assurance from the Group CEO and Chief Financial Officer ("**CFO**") that the Group's risk management systems and internal control systems in place is adequate and effective in addressing the material risks in the Group including that the Group's financial records have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's business operations and finances.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by the Management, the Board and the various Board Committees, the Board, with concurrence of the ARC, is of the opinion that the system of internal controls and risk management maintained by the Group is adequate and effective in addressing the financial, operational, compliance and information technology risks of the Group for FY2025.

AUDIT AND RISK COMMITTEE

Principle 10: The Board has an Audit and Risk Committee which discharges its duties objectively.

The ARC has been established with written terms of reference and currently comprises three (3) Directors, all of whom, including the Chairman, are independent. They are:

Mr. Ng Hin Lee	(Chairman)
Mr. Jimmy Yim Wing Kuen	(Member)
Mr. Wilson Christopher Geoffrey	(Member)

Mr. Ng Hin Lee, the Independent Director of the Company, currently chairs the ARC. The ARC met four (4) times in FY2025. It performs the following functions:

- reviews the Group's quarterly and full year results announcements;
- reviews the assurance from the Group CEO and the CFO on the financial records and financial statements;
- reviews the audit plans and reports of the external auditors and to consider the effectiveness of the actions taken by the Management on the external auditors' recommendations;
- appraises and reports to the Board on the audits undertaken by the external auditors, the adequacy of disclosure of information;
- reviews the adequacy of the Group's internal financial, operational and compliance controls, and risk management policies and systems established by the Management annually;
- reviews the assistance and co-operation given by the Management to the external auditors;
- discusses problems and concerns, if any, arising from the interim and final audits;
- nominates external auditors for re-appointment;
- reviews interested person transactions, as defined in the Catalist Rules; and
- reviews the effectiveness of the Company's internal audit function and considers the appointment and re-appointment of the internal auditors.

REPORT OF CORPORATE GOVERNANCE

The ARC considered the report from the external auditors, including their findings on the key audit matters.

In assessing the key audit matters, the ARC took into consideration the approach, methodology and the key assumptions applied in the review of valuation reports and the assessment on the going concern assumption. The ARC concluded that Management's accounting treatment and estimates in the key audit matters were appropriate.

The ARC also reviewed the assumptions made in the Group's budget and evaluated the Management financing's plan and satisfied that the Company and the Group have adequate resources to fulfil their obligation and will continue operations as going concern.

The Board is of the view that all members of the ARC have the requisite financial management expertise and experience to discharge its responsibilities.

The ARC has explicit authority to investigate any matter within its terms of reference and has full access to and co-operation by the Management. It also has full discretion to invite any Director or Executive Officer to attend its meetings and reasonable resources to enable it to discharge its functions properly.

The ARC had evaluated the performance of the external auditors as well as the resolution for re-appointment of the external auditors based on the Audit Quality Indicators relating to external auditors, adequacy of the resources, experience and competence of the external auditors, taking into account the experience of the team and partner.

The ARC reviews the independence of the external auditors annually. The ARC has conducted an annual review of all non-audit services, if any, provided by the external auditors to the Group, and are satisfied that the nature and extent of such services would not affect the independence of the external auditors. Moore Stephens LLP has confirmed that they are public accounting firm registered with the Accounting and Corporate Regulatory Authority and provided a confirmation on their independence to the ARC.

The Company has agreed the following aggregate amount of fees to Moore Stephens LLP, for services rendered in FY2025:

Services	**Amount (S$'000)**
Audit service	158
Non-audit service	-
Total	158

The ARC recommends to the Board on the proposals to shareholders on the appointment, re-appointment and removal of the external auditors and approving the remuneration of the external auditors.

For the audit of the financial year ending 31 March 2026, the ARC has recommended to the Board, and the Board has accepted the re-appointment of Moore Stephens LLP as the Group's external auditors, subject to the shareholders' approval at the forthcoming AGM.

The ARC also meets with the external auditors and internal auditors at least once a year, without the presence of the Management, to review the Management's level of co-operation and other matters that warrants the ARC's attention. The ARC has met with the external auditors and the internal auditors without the presence of the Management during FY2025.

The Company confirms that it has complied with Rule 712 and Rule 715 of the Catalist Rules in relation to the external auditors.

The Company has adopted a whistle-blowing policy which serves to provide employees with well-defined and assessable channels within the Group for reporting possible improprieties in financial reporting or other matters in confidence. All reports/complaints including the identity of the complainant will be treated as private and strictly confidential. The members will then report to the Chairman of the ARC, who acts as an independent function to investigate whistleblowing reports made in good faith. The Company discloses its commitment to ensure protection of the whistleblower against detrimental or unfair treatment. The whistle-blowing procedures are clearly communicated to employees. The ARC is responsible for oversight and monitoring of whistleblowing. There were no reports received by the ARC through the Company's whistle-blowing mechanism during FY2025.

The ARC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the external auditors. No former partner or director of the Company's existing auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

REPORT OF CORPORATE GOVERNANCE

INTERNAL AUDIT FUNCTION

The Company has outsourced the internal audit function to a qualified public accounting firm ("**IA**"). Currently, the Company has engaged Baker Tilly Consultancy (Singapore) Pte. Ltd. ("**Baker Tilly**") as its IA to provide internal audit services in accordance with its internal audit plan.

The IA is a member of the Institute of Internal Auditors Singapore ("**IIA**"), a professional internal auditing body affiliated to the Institute of Internal Auditors. The audit work carried out is guided by the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the IIA. The IA continues to meet or exceed the IIA Standards in all key aspects. Baker Tilly has confirmed their independence to the ARC.

The IA reviews the effectiveness of key internal controls, including financial, operational and compliance controls for selected scope of review annually, as approved by the ARC. Procedures are in place for the IA to report independently on their findings and recommendations to the ARC for review.

The ARC reviews and approves the appointment, removal, termination, evaluation and compensation of its outsourced IA. The IA has unrestricted direct access to the ARC and reports to the ARC. The IA also has unfettered access to all the Company's documents, records, properties and personnel. The IA plans its scope of internal audit work during FY2025 in consultation with the ARC, and submitted its annual audit plan to the ARC for approval.

The ARC has reviewed the effectiveness of the IA and is satisfied that the IA (i) is independent, (ii) has adequate resources to perform its function effectively, and (iii) is staffed by suitably qualified and experienced professionals with the relevant experience.

The ARC reviews the independence, adequacy and effectiveness of the internal audit function of the Company annually.

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

In line with the continuous obligations of the Company under the Catalist Rules and the Companies Act 1967, the Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group via SGXNET.

The Company's AGMs are the principal forums for dialogue with shareholders. Shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay appraised of the Group's strategies and growth plans. Shareholders are informed of general meetings through the announcement released to the SGXNET and notices contained in the annual report or circulars sent to all shareholders. The notices of the general meetings are also advertised in a national newspaper and announced via the SGXNET. Resolutions tabled at general meetings are passed through a process of voting by poll which procedures are clearly explained by the scrutineers at such general meetings.

All shareholders are entitled to attend the general meetings and are provided the opportunity to pose questions and participate in the general meetings to the Directors or the Management. The shareholders are also informed on the voting procedures at the general meetings. If any shareholder is unable to attend, he/she (who is not a relevant intermediary) is allowed to appoint up to two (2) proxies to vote on his/her behalf at the general meetings through proxy forms sent in advance.

Each item of special business included in the notice of the general meetings is accompanied, where appropriate, by an explanation for the proposed resolution. Separate resolutions are proposed for each separate and distinct issue at general meetings.

All Directors including chairman of the Board and Board Committees are normally present at the general meetings to answer questions relating to matters that are overseen by these Board Committees. The external auditors are present to assist the Board in addressing any relevant queries raised by the shareholders about the conduct of audit and the preparation and content of the auditors' report. The attendance of the Directors at general meetings held during the financial year is disclosed in the annual report on page 12.

REPORT OF CORPORATE GOVERNANCE

The Company conducted poll voting for all its general meetings since 2013. To accord the full voting rights of shareholders, the Company will continue to put all resolutions to vote by poll at the forthcoming AGM. The poll voting procedures are clearly explained by the scrutineers at such general meeting.

In line with the sustainability efforts of the Company, the annual report for FY2025 (including the notice of AGM and the proxy form) and its Appendix in relation to the Proposed Renewal of Share Purchase Mandate will be sent to shareholders by electronic means via publication on the Company's corporate website at http://www.koplimited.com and is also made available on SGXNET at https://www.sgx.com/securities/company-announcements. Printed copies of the notice of AGM including the proxy form will be sent by post to the shareholders. The notice of AGM will also be published in the newspaper.

For FY2025, the forthcoming AGM to be held in respect of FY2025 will be convened and held physically, the details of which are set out in the notice of AGM. Shareholders will be able to raise questions and vote in person at the AGM.

The Company prepares minutes or notes of general meetings, which include substantial comments or queries from shareholders relating to the agendas of the meetings and responses from the Board and the Management. These minutes or notes are available for the inspection of shareholders upon their request. The Company will also publish the minutes of general meetings of shareholders on both the SGX website via SGXNET and the Company's corporate website within one (1) month after the date of the AGM.

The Company's Constitution does not include the nominee or custodial services to appoint more than two (2) proxies. Voting by absentia by mail, facsimile or email is currently not provided in the Company's Constitution as such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity is not compromised.

On 3 January 2016, the legislation was amended, among other things, to allow certain members, defined as "Relevant Intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant Intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors.

The Company's Constitution also provides that shareholders who are entitled to attend and vote at the AGM, are entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company. The instrument appointing a proxy must be deposited at the place specified in the notice of the general meetings not less than seventy-two (72) hours before the time appointed for holding the general meetings.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. The Board has recommended a final dividend (one-tier tax exempt) of 0.09 Singapore cents per ordinary share for FY2025 which is subject to the shareholders' approval at the forthcoming AGM.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company believes in regular and timely communication with shareholders as part of its organisational development to build systems and procedures.

Information is disseminated to shareholders on a timely and non-selective basis through:

- annual reports that are prepared and issued to all shareholders within the mandatory period;
- public announcements via the SGXNET;
- press releases; and
- the Company's corporate website at http://www.koplimited.com which the shareholders can access information of the Group.

REPORT OF CORPORATE GOVERNANCE

The Company does not have an investor relations policy in place and does not practise selective disclosure. Price sensitive information is first publicly released through SGXNET, even before the Company meets with any investors or analysts. All shareholders of the Company will be able to access the annual report through the SGX website and at the Company's corporate website at http://www.koplimited.com. They will also receive the notice of AGM including the proxy form by post and the notice of AGM published in the newspaper within the mandatory period.

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company's corporate website at which the shareholders can access financial information, corporate announcements, press releases, annual reports and profile of the Group.

5. MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company acknowledges the importance of establishing effective communication among its stakeholders through regular engagement and various communication platforms to achieve mutually beneficial goals. Ongoing communication with stakeholders is an integral part of the Company's day-to-day operations.

The Company has identified four (4) stakeholders' groups, namely, investors and shareholders, employees, customers and guests and government and regulators, who are able to impact the Group's business and operations. The Company's approach to the engagement with key stakeholders and materiality assessment were disclosed in the Company's Sustainability Report for FY2025, where the Company would continue to monitor and improve to ensure the best interest of the Company.

The Company maintains a corporate website at http://www.koplimited.com to communicate and engage with stakeholders. The Company's financial information, corporate announcements, press releases, annual reports and profile of the Group can be accessed through the Company's corporate website.

6. DEALINGS IN SECURITIES

In compliance with Rule 1204(19) of the Catalist Rules, the Company has adopted policies to provide guidance to its Directors and officers on dealings in the Company's securities.

The Company prohibits its Directors and officers from dealing in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information. The Directors and officers are also not allowed to deal in the Company's shares during the period commencing two (2) weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full-year financial results, and ending on the date of the announcement of the relevant results.

7. INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy in respect of any transactions with interested persons which sets out the procedures for review and approval of such transactions.

All interested person transactions will be documented and submitted on a quarterly basis to the ARC for their review to ensure that such transactions are carried out at arm's length basis and on normal commercial terms and are not prejudicial to the Company and its minority shareholders.

REPORT OF CORPORATE GOVERNANCE

The interested person transactions during FY2025 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year 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 transactions less than S$100,000) S$'000
Scotts Spazio Pte. Ltd. Management fee income	Entity which the Directors of the Company have interest in	(200)	–
KOP Group Pte. Ltd. Interest expense	Ultimate holding company	152	–
Royce Properties Pte. Ltd. Recharge of expenses	Related company	(234)	–
Success Kensington Limited Recharge of expenses	Related company	(189)	–

8. NON-SPONSOR FEE

In accordance with Rule 1204(21) of the Catalist Rules, there was no non-sponsor fee paid to the Company's Sponsor, RHT Capital Pte. Ltd. in FY2025.

9. MATERIAL CONTRACTS AND LOANS

Except as disclosed in the financial statements, the Company confirmed that there were no other material contracts and loans of the Company and its subsidiaries involving the interests of the Executive Director or any Director or controlling shareholder, either still subsisting at the end of FY2025 or if not then subsisting, which were entered into since the end of the previous financial year.

10. SUMMARY OF FY2025 SUSTAINABILITY REPORT

The FY2025 Sustainability Report is the Group's eighth year in publishing its sustainability report publicly, covering the Group's performance, initiatives and impact of its operations in the aspects of Economic, Environmental, Social and Governance ("**EESG**"). All data and activities reported were from 1 April 2024 to 31 March 2025 unless stated otherwise.

In FY2025, we have maintained our focus in the EESG performance of our hospitality business which includes properties in Indonesia – Montigo Resorts in Nongsa and Seminyak. We have excluded Montigo Resorts in Somerset due to challenges in the data collection. Through this report, the Group would like to share its commitment in managing the impact of key EESG issues with its various stakeholders, which include employees, shareholders, business partners, customers and the community.

REPORT OF CORPORATE GOVERNANCE

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE OF CORPORATE GOVERNANCE

Name of Director	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorships in other listed companies and principal commitment	Past directorships in other listed companies and principal commitment over the preceding five (5) years
Ms. Ong Chih Ching	Executive Chairman and Executive Director	Board Member	Director of: • Ashlen Investments Pte. Ltd. • Chilen Investments Pte. Ltd. • Gramercy Properties Pte. Ltd. • Hayden Properties Pte. Ltd. • Hesed Kensington Pte. Ltd. (alternate director) • KOP Group Pte. Ltd. • KOP Management Services Pte. Ltd. • KOP Properties Holdings Pte. Ltd. • KOP-Scotts Pte. Ltd. • Montigo Hospitality Pte. Ltd. • Montigo Nongsa Pte. Ltd. • Montigo Resorts Pte. Ltd. • Royce Properties Pte. Ltd. • Scotts Spazio Pte. Ltd. • Wintastar Concepts Pte. Ltd. • Wintastar Holdings Pte. Ltd.	• Aqua Voyage Pte. Ltd. • KOP Hotels & Resorts Pte. Ltd. • KOP Northern Lights Pte. Ltd. • KOP Properties Shanghai Operation and Management Pte. Ltd. • Wintastar Real Estate Pte. Ltd.
Ms. Leny Suparman	Group CEO and Executive Director	Board Member	Director of: • Ashlen Investments Pte. Ltd. • Chilen Investments Pte. Ltd. • Dalvey Breeze Development Pte. Ltd. • Gramercy Properties Pte. Ltd. • Hayden Properties Pte. Ltd. • Hesed Kensington Pte. Ltd. • KOP Group Pte. Ltd • KOP Management Services Pte. Ltd. • KOP Properties Holdings Pte. Ltd. • KOP-Scotts Pte. Ltd. • Montigo Hospitality Pte. Ltd. • Montigo Nongsa Pte. Ltd. • Montigo Resorts Pte. Ltd. • P.T. Montigo Seminyak • P.T. Teguh Cipta Pratama • Royce Properties Pte. Ltd. • Wintastar Concepts Pte. Ltd. • Wintastar Holdings Pte. Ltd.	• Aqua Voyage Pte. Ltd. • Epic Land Pte. Ltd. • Epic Land (01) Pte. Ltd. • Epic Land (11-2) Pte. Ltd. • Epic Land (16-1) Pte. Ltd. • Epic Land (19-1) Pte. Ltd. • Epic Land (20) Pte. Ltd. • Epic Land (25) Pte. Ltd. • Epic Land (26) Pte. Ltd. • Epic Land (27) Pte. Ltd. • KOP Hotels & Resorts Pte. Ltd. • KOP Northern Lights Pte. Ltd. • KOP Properties Shanghai Operation and Management Pte. Ltd. • Wintastar Real Estate Pte. Ltd.

REPORT OF CORPORATE GOVERNANCE

Name of Director	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorships in other listed companies and principal commitment	Past directorships in other listed companies and principal commitment over the preceding five (5) years
Mr. Jimmy Yim Wing Kuen	Lead Independent Director	Board Member, Chairman of Remuneration Committee, Member of Audit and Risk Committee and Nominating Committee	Director of: • Vanda Global Capital Pte. Ltd. Independent Director of: • Stamford Land Corporation Ltd Director and Chairman of: • Drew & Napier LLC	Independent Director of: • Low Keng Huat (Singapore) Limited • Singapore Medical Group Limited
Mr. Ng Hin Lee	Independent Director	Board Member, Chairman of Audit and Risk Committee, Member of Nominating Committee and Remuneration Committee	Independent Director of: • GSH Corporation Limited • Innotek Limited Director of: • Ding Yi Music Company Ltd. • Durian Master Pte. Ltd. • Jiaxing Shi Cheng Hotel Management Co., Ltd. • Leading Dragon Corporation Ltd. • Tianjin Junhe Industrial Co., Ltd.	Independent Director of: • FJ Benjamin Holdings Ltd. Director of: • Qingdao Timi Supply Chain Co., Ltd.
Mr. Wilson Christopher Geoffrey	Independent Director	Board Member, Chairman of Nominating Committee, Member of Audit and Risk Committee and Remuneration Committee	Director of: • Ayuh Pte. Ltd. • Buglerock Capital Pte. Ltd. • Eiji Holdings Pte. Ltd. • Funderbeam Markets Pte. Ltd. • Kai Capital Partners • Lien Aid Limited • Monsoon Investments Holding Pte. Ltd. • Oshin Global Pte. Ltd. • Polunin Capital Partners • Water and Healthcare (Singapore) Ltd.	Director of: • Blue-Ox Pte. Ltd. • Giant Steps Pte. Ltd. • I3 Simulations Pte. Ltd. • Kai Labs Pte. Ltd. • Ternary Fund Management • Viva Foundation For Children with Cancer

REPORT OF CORPORATE GOVERNANCE

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out int Appendix 7F of the Catalist Rules for the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM is set out below:

	Name of Director		
Details	**Ms. Ong Chih Ching**	**Mr. Jimmy Yim Wing Kuen**	**Mr. Wilson Christopher Geoffrey**
Date of appointment	6 May 2014	1 July 2023	1 August 2024
Date of last re-appointment (if applicable)	31 July 2023	31 July 2023	N/A
Age	56	66	68
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Ms. Ong Chih Ching was recommended by the NC and the Board has accepted the recommendation, after taking into consideration of Ms. Ong Chih Ching's performance as the Executive Chairman and Executive Director.	The re-election of Mr. Jimmy Yim Wing Kuen was recommended by the NC and the Board has accepted the recommendation, after taking into consideration of Mr. Jimmy Yim Wing Kuen's qualifications, experience, and overall contribution since he was appointed as a Director of the Company. The Board considers Mr. Jimmy Yim Wing Kuen to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The re-election of Mr. Wilson Christopher Geoffrey was recommended by the NC and the Board has accepted the recommendation, after taking into consideration of Mr. Wilson Christopher Geoffrey's qualifications, experience, and overall contribution since he was appointed as a Director of the Company. The Board considers Mr. Wilson Christopher Geoffrey to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, ARC Chairman, ARC Member etc.)	Executive Chairman and Executive Director	Lead Independent Director, Chairman of Remuneration Committee and member of Audit and Risk Committee and Nominating Committee respectively	Independent Director, Chairman of Nominating Committee and member of Audit and Risk Committee and Remuneration Committee respectively
Professional qualifications	Bachelor of Laws, University of Buckingham Barrister at Law and a member of The Honourable Society of Gray's Inn, London	Degree of Bachelor of Laws, 2nd Class Honours (Upper Division) Degree of Master of Laws, LLM	Bachelor of Arts from Manchester University Queens Commission from RMA Sandhurst/British Army FSA Registered Rep from London Stock Exchange
Working experience and occupation(s) during the past ten (10) years	Executive Chairman and Executive Director of KOP Limited since 2014.	Chairman of Drew & Napier LLC since 1989.	Founder of Water and Healthcare Foundation since 2009. Co-Founder of Kai Capital Partners since 2015.

REPORT OF CORPORATE GOVERNANCE

<table>
<tr><th rowspan="2">Details</th><th colspan="3">Name of Director</th></tr>
<tr><th>Ms. Ong Chih Ching</th><th>Mr. Jimmy Yim Wing Kuen</th><th>Mr. Wilson Christopher Geoffrey</th></tr>
<tr><td>Shareholding interest in the listed issuer and its subsidiaries</td><td>Refer to Directors' Statement and Statistics of Shareholdings of this annual report</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</td><td>• Personal guarantor arrangement with KOP Limited's subsidiary company, P.T. Montigo Seminyak in favour of P.T. Bank CIMB Niaga Tbk.
• Director and indirect shareholder of Scotts Spazio Pte. Ltd. and Royce Properties Pte. Ltd., which the Group has collected management fee income from.
• Shareholder and Director of the Company's controlling shareholder, KOP Group Pte. Ltd..</td><td>Mr. Jimmy Yim Wing Kuen acted as legal counsel for the following parties in various real estate, corporate and dispute resolution matters between 2012 - 2020:
• Montigo Hospitality Pte. Ltd. (f.k.a. KOP Properties Pte. Ltd.)
• KOP Group Pte. Ltd.
• KOP Limited
• KOP Management Services Pte. Ltd. (f.k.a. KOP Cecil Pte. Ltd.)
• KOP Properties Shanghai Operation and Management Pte. Ltd.
• Wintastar Concepts Pte. Ltd. (f.k.a. KOP Winterland Pte. Ltd.)
• Ms. Ong Chih Ching
• Ms. Leny Suparman
The above disclosure is for completeness purposes and no other relationship.</td><td>Nil</td></tr>
<tr><td>Conflict of interest (including any competing business)</td><td>Ms. Ong Chih Ching is the shareholder and Director of the Company's controlling shareholder, KOP Group Pte. Ltd.. KOP Group Pte. Ltd.'s subsidiary company owned a hotel in UK, Ellen Kensington.</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>Other principal commitments including directorships</td><td>Please refer to Ms. Ong Chih Ching's particulars on page 27 of this annual report.</td><td>Please refer to Mr. Jimmy Yim Wing Kuen's particulars on page 28 of this annual report.</td><td>Please refer to Mr. Wilson Christopher Geoffrey's particulars on page 28 of this annual report.</td></tr>
</table>

REPORT OF CORPORATE GOVERNANCE

Details		Name of Director		
		Ms. Ong Chih Ching	**Mr. Jimmy Yim Wing Kuen**	**Mr. Wilson Christopher Geoffrey**
The general statutory disclosures of the Directors are as follows:				
a.	Whether at any time during the last ten (10) years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b.	Whether at any time during the last ten (10) years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c.	Whether there is any unsatisfied judgment against him?	No	No	No
d.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

REPORT OF CORPORATE GOVERNANCE

Details		Name of Director		
		Ms. Ong Chih Ching	Mr. Jimmy Yim Wing Kuen	Mr. Wilson Christopher Geoffrey
e.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f.	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g.	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h.	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

REPORT OF CORPORATE GOVERNANCE

Details		Name of Director		
		Ms. Ong Chih Ching	**Mr. Jimmy Yim Wing Kuen**	**Mr. Wilson Christopher Geoffrey**
i.	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j.	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—			
	i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
	ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
	iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
	iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No

REPORT OF CORPORATE GOVERNANCE

Details		Name of Director: Ms. Ong Chih Ching	Mr. Jimmy Yim Wing Kuen	Mr. Wilson Christopher Geoffrey
k.	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Any prior experience as a director of an issuer listed on the Exchange?		Not applicable. This is a re-election of a Director.		
If yes, please provide details of prior experience.				
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.				

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The directors present their statement to the members together with the audited consolidated financial statements of KOP Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2025.

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 Directors

The directors of the Company in office at the date of this statement are:

Ong Chih Ching
Leny Suparman
Ng Hin Lee
Jimmy Yim Wing Kuen
Wilson Christopher Geoffrey (Appointed on 1 August 2024)

2 Arrangements to Enable Directors to Acquire Shares and Debentures

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 Directors' Interests in Shares and Debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Singapore Companies Act 1967 (the "Act"), an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries), as stated below:

	Direct interest			Deemed interest		
Name of Directors	**At the beginning of the financial year**	**At the end of the financial year**	**At 21 April 2025**	**At the beginning of the financial year**	**At the end of the financial year**	**At 21 April 2025**
The Company						
No. of Ordinary shares						
Ong Chih Ching [1] [2]	1,569,100	1,569,100	1,569,100	496,127,543	496,127,543	496,127,543
Leny Suparman [1] [3]	1,942,700	2,732,100	2,732,100	459,257,142	459,257,142	459,257,142

(1) By virtue of Section 7 of the Act, Ms. Ong Chih Ching and Ms. Leny Suparman are deemed to have an interest in the subsidiaries and associate of the Company.

(2) By virtue of Section 7 of the Act, Ms. Ong Chih Ching is deemed to have an interest in 496,127,543 (2024: 496,127,543) shares which comprises (i) 428,571,428 (2024: 428,571,428) shares held through KOP Group Pte. Ltd. and, (ii) 67,556,115 (2024: 67,556,115) shares held through OCBC Securities Private Limited.

(3) By virtue of Section 7 of the Act, Ms. Leny Suparman is deemed to have an interest in 459,257,142 (2024: 459,257,142) shares which comprises (i) 428,571,428 (2024: 428,571,428) shares held through KOP Group Pte. Ltd. and (ii) 30,685,714 (2024: 30,685,714) shares held through DBS Nominees (Private) Limited.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

4 Share Options

Options to take up unissued shares

During the financial year, no options to take up unissued shares of the Company or any corporations in the Group were granted.

Options exercised

During the financial year, there were no shares of the Company or any corporations in the Group issued by virtue of the exercise of options to take up unissued shares.

Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company or any corporations in the Group under option.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5 Audit and Risk Committee ("ARC")

As at the date of this statement, the members of the ARC are as follows:

Ng Hin Lee	Chairman and Independent Director
Jimmy Yim Wing Kuen	Lead Independent Director
Wilson Christopher Geoffrey	Independent Director (Appointed on 1 August 2024)

All ARC members are Non-Executive Independent Directors.

The ARC has met four (4) times since the last Annual General Meeting and has reviewed the following, where relevant, with the executive directors, external and internal auditors of the Company:

- the audit plans and results of the external auditor's examination of the financial statements and the internal auditor's evaluation of the Group's system of internal accounting controls;
- the Group's financial and operating results and accounting policies;
- the financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditor's report on those financial statements;
- the quarterly, half-yearly and full year announcements on the results and financial position of the Company and the Group;
- the co-operation and assistance given by the management to the Group's external auditor;
- the interested person transactions in accordance with the requirements of SGX-ST; and
- the re-appointment of the external auditors of the Group and their independence.

The ARC has full access to and has the co-operation of the management and has been given the resources required for it to discharge its functions properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the ARC.

The ARC also undertakes the additional roles and responsibilities of assisting the Board in reviewing the adequacy and effectiveness of the Group's risk management and internal control system.

Further details regarding the ARC are disclosed in the Report of Corporate Governance.

6 Independent Auditors

The auditors, Moore Stephens LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

....	....
Ong Chih Ching	Leny Suparman
Director	Director

Singapore
8 July 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KOP LIMITED (Incorporated in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of KOP Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2025, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How our audit addressed the key audit matter
<u>Impairment assessment of property, plant and equipment</u> We refer to Note 3(e), Note 4(b)(i) and Note 11 to the financial statements. As at 31 March 2025, the Group's property, plant and equipment ("PPE") amounted to S$61,220,000 (2024: S$65,490,000), representing 77.4% (2024: 53.4%) of the Group's total assets. Included within PPE are freehold land and building, leasehold land and buildings, hotel and resort equipment and assets under construction amounting to S$58,589,000 (2024: S$63,300,000) which relates to the Group's hospitality segment. To assess whether these assets are impaired, management has engaged external professional valuers to determine their recoverable amounts. The valuation of these assets is significant to our audit due to the considerable judgement and estimations involved in identifying and applying key assumptions in the valuation models. We have therefore, identified this as a key audit matter.	Our audit procedures included but were not limited to the following: a) Reviewed the valuation reports and evaluated the independence, objectivity, and competency of the independent external professional valuer; b) Assessed the reasonableness of key assumptions used by management and the independent external valuer, including historical data, recent financial performance of the properties, recent transaction prices of comparable properties, and industry data (where available); c) Engaged an external valuation specialist to support the audit procedures to evaluate the reasonableness of key assumptions applied by management and the independent external professional valuer and to understand the valuation methodologies, key assumptions used in the valuation and their scope of work in response to the heightened level of estimation uncertainty; d) Assessed the appropriateness of the valuation models used by the management's independent external professional valuers by considering the valuation methodologies adopted for similar property types; e) Reviewed the adequacy of property, plant, and equipment disclosures in the financial statements; and f) Responded to the increased estimation uncertainty over the valuations of the properties by i) assessing the reasonableness of the assumptions made by management's independent external professional valuer, ii) comparing them against the recent actual financial performance and available industry data, and iii) performing sensitivity analyses where applicable. Based on our audit work, we found the valuation estimates determined by the Group to be within a reasonable range of outcomes.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KOP LIMITED
(Incorporated in Singapore)

Other Matters

The financial statements of the Group and the Company for the financial year ended 31 March 2024 were audited by another firm of auditors whose report dated 15 July 2024 expressed a qualified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KOP LIMITED
(Incorporated in Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group's financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguard applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this Independent Auditor's Report is Ms. Lao Mei Leng.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore

8 July 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Group 2025 S$'000	Group 2024 S$'000 (Restated)
Revenue	5	69,676	80,718
Cost of sales		(50,653)	(56,715)
Gross profit		19,023	24,003
Other operating income	6	2,429	187
Distribution costs		(2,306)	(3,098)
Administrative and general expenses		(17,113)	(17,457)
Share of result from investment in an associate		(1)	(7)
Finance costs	7	(476)	(3,380)
Profit before income tax		1,556	248
Income tax expense	8	(558)	(1,495)
Profit/(Loss) after income tax	9	998	(1,247)
Other comprehensive income for the year			
Item that may be subsequently reclassified to profit or loss:			
Exchange difference on translation of foreign operations		(2,208)	(1,629)
Total comprehensive income for the year		(1,210)	(2,876)
Profit/(Loss) attributable to:			
Owners of the Company		(1,178)	(2,933)
Non-controlling interests	12(b)	2,176	1,686
		998	(1,247)
Total comprehensive income attributable to:			
Owners of the Company		(3,186)	(4,400)
Non-controlling interests		1,976	1,524
		(1,210)	(2,876)
Loss per share (cents)			
Basic and diluted	10	(0.11)	(0.26)

The accompanying notes form an integral part of the financial statements

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group		Company	
		2025	2024	2025	2024
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	11	61,220	65,490	1	-
Investments in subsidiaries	12	-	-	104,718	112,054
Investment in an associate	13	-	20	-	-
		61,220	65,510	104,719	112,054
Current Assets					
Development properties	14	-	43,564	-	-
Inventories	15	284	288	-	-
Trade and other receivables	16	5,121	6,793	334	6,070
Other current assets	17	367	401	31	12
Contract assets	5(b)	-	2,205	-	-
Cash and bank balances	18	12,086	3,825	8,393	260
		17,858	57,076	8,758	6,342
TOTAL ASSETS		79,078	122,586	113,477	118,396

The accompanying notes form an integral part of the financial statements

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group 2025	Group 2024	Company 2025	Company 2024
		S$'000	S$'000	S$'000	S$'000
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	19	78,940	78,940	294,506	294,506
Foreign currency translation reserve	20	(7,200)	(5,353)	-	-
Other reserves	21	2,979	1,681	-	-
Accumulated losses		(10,036)	(5,778)	(191,830)	(193,424)
		64,683	69,490	102,676	101,082
Non-controlling interests	12(b)	3,415	3,174	-	-
		68,098	72,664	102,676	101,082
Non-Current Liabilities					
Deferred tax liabilities	22	293	304	-	-
Bank borrowings (secured)	23	-	1,433	-	-
Lease liabilities	24(b)	18	23	-	-
		311	1,760	-	-
Current Liabilities					
Bank borrowings (secured)	23	1,425	13,914	-	-
Finance leases	24(e)	-	3	-	-
Lease liabilities	24(b)	96	87	-	-
Contract liabilities	5(b)	94	99	-	-
Tax payable		2,293	3,118	-	-
Trade and other payables	25	6,162	11,170	10,801	11,837
Loan from a shareholder	26	-	5,477	-	5,477
Loan from a non-controlling interest	27	-	13,700	-	-
Retention sum payable		599	594	-	-
		10,669	48,162	10,801	17,314
TOTAL EQUITY AND LIABILITIES		79,078	122,586	113,477	118,396

The accompanying notes form an integral part of the financial statements

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share capital	Foreign currency translation reserve	Other reserves	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group							
As at 1 April 2024	78,940	(5,353)	1,681	(5,778)	69,490	3,174	72,664
Total comprehensive income for the year							
(Loss)/Profit for the year	-	-	-	(1,178)	(1,178)	2,176	998
Other comprehensive income							
Exchange difference on translation of 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)
Transactions with owners of the Company recognised directly in equity							
Disposal of subsidiary	-	167	-	(3,071)	(2,904)	2,427	(477)
Dissolution of subsidiaries	-	(6)	1,298	(9)	1,283	(946)	337
Capital reduction for non-controlling interest 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

The accompanying notes form an integral part of the financial statements

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share capital	Foreign currency translation reserve	Other reserves	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group							
As at 1 April 2023	78,940	(3,886)	1,681	(2,845)	73,890	1,650	75,540
Total comprehensive income for the year							
(Loss)/Profit for the year	-	-	-	(2,933)	(2,933)	1,686	(1,247)
Other comprehensive income							
Exchange difference on translation of foreign operations	-	(1,467)	-	-	(1,467)	(162)	(1,629)
Total comprehensive income for the year	-	(1,467)	-	(2,933)	(4,400)	1,524	(2,876)
As at 31 March 2024	78,940	(5,353)	1,681	(5,778)	69,490	3,174	72,664

The accompanying notes form an integral part of the financial statements

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share capital S$'000	Accumulated losses S$'000	Total equity S$'000
Company			
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	294,506	(191,830)	102,676
As at 1 April 2023	294,506	(193,069)	101,437
Loss for the year, representing total comprehensive income for the year	-	(355)	(355)
As at 31 March 2024	294,506	(193,424)	101,082

The accompanying notes form an integral part of the financial statements

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025 S$'000	2024 S$'000
Cash Flows from Operating Activities		
Profit before income tax	1,556	248
Adjustments for:		
Allowance for expected credit losses of trade and other receivables	-	96
Depreciation of property, plant and equipment	3,527	4,073
Bad debts written off	106	1
Payables written off	(2,252)	-
Gain on disposal of a subsidiary	(275)	-
Loss on dissolution of subsidiaries	288	-
(Gain)/Loss on disposal of property, plant and equipment	(59)	30
Interest income	(153)	(3)
Finance costs	476	3,380
Unrealised foreign exchange differences	(289)	47
Share of result from investment in an associate	1	7
Operating cash flows before changes in working capital	2,926	7,879
Changes in working capital		
Trade and other receivables	2,755	(5,178)
Other current assets	34	16
Development properties	43,564	43,865
Contract assets	2,205	15,834
Contract costs	-	131
Inventories	4	(12)
Trade and other payables	(2,580)	(905)
Contract liabilities	(5)	(4)
Retention sum payable	5	(583)
Cash flows from operating activities	48,908	61,043
Interest paid	(271)	(2,706)
Interest received	104	-
Tax paid	(1,509)	(8)
Net cash flows from operating activities	47,232	58,329
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,616)	(2,144)
Proceeds from disposal of property, plant and equipment	131	89
Capital reduction for non-controlling interests	(1,416)	-
Loan to a related party	(2,868)	-
Net cash flows used in investing activities	(5,769)	(2,055)

The accompanying notes form an integral part of the financial statements

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025	2024
	S$'000	S$'000
Cash Flows from Financing Activities		
Repayment of bank borrowings	(13,890)	(73,434)
Decrease in restricted funds placed in escrow accounts	19	22
Repayment of finance leases	(3)	(38)
Repayment of lease liabilities	(121)	(120)
Repayment of loans from a shareholder	(6,897)	(240)
Repayment of loan from a non-controlling interest	(13,860)	-
Proceeds from loan from a shareholder	1,420	5,717
Proceeds from loan from a non-controlling interest	160	1,292
Net cash flows used in financing activities	(33,172)	(66,801)
Net changes in cash and cash equivalents	8,291	(10,527)
Cash and cash equivalents at the beginning of the financial year	3,613	14,142
Effect of foreign currency translation on cash and cash equivalents	(11)	(2)
Cash and cash equivalents at the end of the financial year (Note 18)	11,893	3,613

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General 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.

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

The principal activities of the subsidiaries and associate are disclosed in Notes 12 and 13 to the financial statements.

These financial statements were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

2 Application of Singapore Financial Reporting Standards (International) ("SFRS(I)s")

(a) Adoption of New and Amended Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these new/revised standards does not have any material effect on the financial performance or position of the Group and the Company.

(b) Standards Issued but Not Yet Effective

The Group has not adopted the following standards and amendments to standard applicable to the Group that have been issued but not yet effective:

Description	**Effective for annual periods beginning on or after**
Amendments to SFRS(I) 1-21: *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18: *Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosure*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

<u>SFRS(I) 18: Presentation and Disclosure in Financial Statements</u>

This standard will replace SFRS(I)1-1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Statement of Profit and Loss and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of the non-SFRS(I) management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply the amendments to SFRS(I) 1-1 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

Other than the above, the Directors do not expect any material impact from the application of these standards.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 Material Accounting Policies

(a) Basis of Preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with SFRS(I)s.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The 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.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below and in Note 4.

(b) Basis of Consolidation and Business Combinations

i. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

ii. Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFRS(I) 1-3, *Business Combinations.*

Non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 **Material Accounting Policies** (cont'd)

(b) Basis of Consolidation and Business Combinations (cont'd)

ii. Business combinations and goodwill (cont'd)

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. However, if the initial allocation of goodwill acquired in a business combination cannot be completed before the end of the annual period in which the business combination is effected, that initial allocation shall be completed before the end of the first annual period beginning after the acquisition date.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

(c) Transactions with Non-Controlling Interests

Non-controlling interests represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(d) Foreign Currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 **Material Accounting Policies** (cont'd)

(e) Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 3(s). The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Freehold building	-	50 years
Leasehold land and buildings	-	As per lease term
Computers	-	1 - 4 years
Furniture and fittings	-	3 - 5 years
Motor vehicles	-	5 - 8 years
Boats	-	4 years
Office equipment	-	1 - 5 years
Hotel and resort equipment	-	3 - 5 years
Renovation	-	5 years
Machinery and equipment	-	3 - 5 years

Freehold land is not subject to depreciation.

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is treated as the new gross carrying amount of the asset. The revaluation surplus included in the revaluation reserve under equity in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

(f) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 **Material Accounting Policies** (cont'd)

(g) Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less any impairment losses.

(h) Associates

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the entity but is not control or of joint control of those policies, and generally accompanying a shareholding of 20% or more of the voting power.

The Group accounts for its investment in an associate using the equity method from the date on which it becomes an associate.

On acquisition of the associate, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in an associate is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of the operations of the associates. Distributions received from associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains or losses resulting from transactions between the Group and associates are eliminated to the extent of the interest in the associates.

When the Group's share of losses in an associate equal or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in an associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associate is prepared as the same reporting date as the Company unless it is impracticable to do so. When the financial statements of an associate used in applying the equity method are prepared as of a different reporting date from that of the Company, adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Company. In any case, the difference between the end of the reporting period of the associate and that of the investor shall be no more than three months. The length of the reporting periods and any difference between the ends of the reporting periods shall be the same from period to period. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

(i) Financial Instruments

i. Financial Assets

<u>Initial recognition and measurement</u>

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 **Material Accounting Policies** (cont'd)

(i) Financial Instruments (cont'd)

i. Financial Assets (cont'd)

<u>Subsequent measurement</u>

<u>Debt instruments</u>

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Group only has debt instruments at amortised cost.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

<u>Derecognition</u>

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

ii. Financial Liabilities

<u>Initial recognition and measurement</u>

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

<u>Subsequent measurement</u>

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

<u>Derecognition</u>

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(j) Impairment of Financial Assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 Material Accounting Policies (cont'd)

(j) Impairment of Financial Assets (cont'd)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has provided for lifetime expected credit losses based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(k) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

(l) Development Properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value.

Net realisable value of the development properties is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Food and beverage - cost of purchase on a weighted average basis;
- Trading goods and supplies - cost of purchase on a weighted average basis; and
- Materials and others - cost of purchase on a weighted average basis.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 Material Accounting Policies (cont'd)

(n) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. A contract asset is recognised when the Group has partially performed its performance obligations but its right to consideration has not become unconditional under the terms of the contract. Contract assets are transferred to trade receivables upon billing of the customer when payment milestones are met.

(o) Contract Liabilities

Contract liabilities relate primarily to the progress billing issued in excess of the Group's right to the consideration in respect of its property development business.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(q) Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other operating income". Alternatively, they are deducted in reporting the related expenses.

(r) Financial Guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 3(j) and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

(s) Borrowing Costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 Material Accounting Policies (cont'd)

(t) Employee Benefits

i. Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Subsidiaries incorporated in the United Kingdom participate in the National Employment Savings Trust occupational pension scheme. Contributions to national pension schemes and defined contribution plans are recognised as an expense in the period in which the related service is performed.

ii. Defined benefit plans

The Group provides a defined benefit to its employees in accordance with Indonesia Manpower Law No. 13/2003.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government Bonds (considering currently there is no deep market for highly-quality corporate bonds) that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Remeasurement, consisting of actuarial gains and losses, the impact of limitation of assets, excluding the amounts in net interest on the net defined benefit obligation and the yield of the plan assets (excluding amounts in net interest on the net defined benefit liability), are recognised in equity through other comprehensive income in the period incurred. Remeasurement is not classified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on an earlier date between:

- when the amendment or curtailment program occurs; and
- when the Group recognised a related restructuring charges.

Net interest is calculated by multiplying the net liability (asset) of defined benefit by the discount rate. Gain or loss of curtailment is recognised when there is a commitment to reduce the number of employees significantly covered by a program or when there are changes in regulation in a defined benefit plan, in which the material part of the services provided by the employee in the future no longer give employee benefits, or lower employee benefits.

Gain or loss of settlement is recognised whenever there is a transaction which abolishes all legal or constructive obligations on part or all of the benefits in a defined benefit program.

<u>Termination benefits</u>

The Group shall recognise termination benefits as a liability and an expense when, and only when, the Group is demonstrably committed to either, terminate the employment of employee before the normal retirement date, or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy based on a detailed formal plan and without realistic possibility of withdraw. Where termination benefits fall due more than 12 months after the reporting period, they should be discounted using the discount rate.

iii. Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 Material Accounting Policies (cont'd)

(u) Leases – As Lessee

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased assets transfers to the Group at the end of the lease term or the cost reflects the exercise of the purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment non-financial assets is disclosed in Note 3(f).

The Group's right-of-use assets are presented within property, plant and equipment in Note 11.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present values of the lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities, is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (i.e. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed in Note 24(b).

iii. Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain an option to extend). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

(v) Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 Material Accounting Policies (cont'd)

(v) Revenue (cont'd)

i. Revenue from Hospitality Segment

Revenue from the hospitality segment comprises mainly hotels and resort room revenue, food and beverage sales, wellness and recreation operations and other ancillary activities and represents the invoiced value of goods transferred and services rendered to customers after deducting discounts.

(i) Hotels and resort room revenue

Room revenue from operation of hotels and resort are recognised over time as the accommodation and related services are provided and based on the daily room rates over the duration of the stay stated in the contract.

(ii) Food & beverage sales, wellness operations and other retail revenues

Food & beverage sales, wellness operations and other retail revenues are recognised at a point in time as and when the goods are transferred and services are rendered.

ii. Sale of development properties

The Group develops and sells residential properties before completion of construction of the properties.

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For development properties whereby the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract liabilities are recognised as revenue as the Group performs under the contract.

iii. Management fee

(i) Management, coordination and establishment fee

Management fee from real estate origination, coordination services, consultancy services and establishment fee from external parties as well as management fee from related companies are recognised over time as the related services are provided over the duration of the service contracts.

(ii) Management fee charged by resort

Management fee charged by resort is recognised over time as the related services are provided over the duration of the service contracts.

iv. Interest income

Interest income is accrued using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 Material Accounting Policies (cont'd)

(w) Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised for all temporary differences, except:

- Where the deferred tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- In respect of deductible temporary differences and carry-forward of unused tax credits and unused tax losses, if it is not probable that taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

In assessing the recoverability and/or recognition of deferred tax assets, the Group shall recognised deferred tax assets at the end of the reporting period if it is probable that the entity having such unutilised losses can generate taxable profits for two consecutive financial years, before management can conclude that it is probable that the entity will have future taxable profits available to utilise these deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 **Material Accounting Policies** (cont'd)

(w) Income Taxes (cont'd)

Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(x) Share Capital and Share Issuance Expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

(y) Contingencies

A contingent liability is:

i. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

ii. a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

(z) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the chief executive officer who make strategic decisions.

4 **Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4 **Critical Accounting Judgements and Key Sources of Estimation Uncertainty** (cont'd)

(a) Critical Judgements made in Applying Accounting Policies

In the process of applying the Group's accounting policies, the application of judgements that are expected to have a significant effect on the amounts recognised in the financial statements are discussed below.

i. Income Taxes

The Group establishes provisions, based on reasonable estimates, of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues including transfer pricing arrangements which vary by tax jurisdiction. In addition to the complexity of its tax environment, there is a level of unpredictability of tax authority's assessment of the Group's tax filings, which results in the application of management judgment in ascertaining reasonable estimates.

For open tax years, the Group assesses its liabilities and contingencies based upon the latest information available. Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws. The Group records reasoned estimates of uncertain tax positions where it is assessed on the balance of probabilities that an adjustment is likely. Management does not anticipate a significant risk of material changes in estimates in this matter in the next financial year.

In addition to the above, deferred tax assets are recognised for all unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses or the temporary differences can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based on the estimated unwinding of the deferred tax against taxable income or taxable temporary differences, together with future tax planning strategies.

The Group's income tax expense and carrying value of deferred tax liabilities at the end of the financial year are disclosed in Note 8 and Note 22 respectively.

(b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Impairment assessment of property, plant and equipment

As at 31 March 2025, the Group has significant property, plant and equipment which comprise freehold land, freehold building, leasehold land and buildings, assets under construction and hotel and resort equipment amounting to S$58,589,000 (2024: S$63,300,000) which relates to the Group's hospitality segment. To assess the impairment of these assets, the Group engaged an external professional valuer to determine the recoverable amount of these assets. The key assumptions applied are discount rate, average room rates, occupancy rates, growth rate, capitalisation rate, selling price per square metre and gross development cost per square metre. These valuation results are based on the relevant market conditions prevailing at the reporting date, which may be subject to significant changes after the reporting period given the increased economic uncertainties. Accordingly, the external professional valuers have included cautionary statements about the heightened uncertainty over valuations in their valuation reports.

With regards to the recoverable amount of property, plant and equipment, management believes that no reasonably possible changes in any of the above assumptions would result in a material write-down in the carrying amounts.

The carrying amount of the property, plant and equipment are disclosed in Note 11 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (cont'd)

(b) Key Sources of Estimation Uncertainty (cont'd)

ii. Impairment of investments in subsidiaries

The Company evaluates whether there are any indicators of impairment in subsidiaries at each reporting date. If there are indicators of impairment, management performs an evaluation of the investment's recoverable amount.

Management has estimated the recoverable amount by using the fair value less costs of disposal which was determined by reference to the adjusted net asset value of the subsidiaries. Significant estimates and assumptions are made in determining fair value less costs of disposal. Arising from management's impairment assessment, no allowance was recognised during the financial year as the recoverable amount of the subsidiaries is higher than its carrying amount.

The carrying amounts of investments in subsidiaries is disclosed in Note 12 of the financial statements.

5 Revenue

(a) Disaggregation of Revenue

	Real estate development and investment		Real estate origination and management services		Hospitality		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Primary geographical markets								
Singapore	50,921	61,853	230	230	-	-	51,151	62,083
Indonesia	-	-	-	-	15,432	15,362	15,432	15,362
United Kingdom	-	-	-	-	3,093	3,273	3,093	3,273
	50,921	61,853	230	230	18,525	18,635	69,676	80,718
Major product or service lines								
Management, coordination, consultancy and establishment fee	-	-	230	230	9	-	239	230
Room revenue	-	-	-	-	9,869	9,826	9,869	9,826
Food & beverage, wellness operations and other retail revenue	-	-	-	-	7,399	7,455	7,399	7,455
Sale of development properties	50,921	61,853	-	-	-	-	50,921	61,853
Others[(1)]	-	-	-	-	1,248	1,354	1,248	1,354
	50,921	61,853	230	230	18,525	18,635	69,676	80,718
Timing of transfer of goods or services								
At a point in time	-	-	-	-	8,656	8,809	8,656	8,809
Over time	50,921	61,853	230	230	9,869	9,826	61,020	71,909
	50,921	61,853	230	230	18,525	18,635	69,676	80,718

(1) Others mainly comprise management fees charged by resort.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5 **Revenue** (cont'd)

(b) Contract Assets and Liabilities

Information about contract assets and liabilities from contracts with customers is disclosed as follows:

	Group		
	2025	**2024**	**2023**
	S$'000	S$'000	S$'000
Contract assets	-	2,205	18,039
Contract liabilities	94	99	103

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at the reporting date for the construction of the development property. Contract assets are transferred to trade receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for sale of development properties which have yet to be passed to the purchaser. Contract liabilities are recognised as revenue as the Group performs under the contract.

Change in the carrying amount of contract liabilities in both financial years was attributable to foreign-exchange movements.

6 **Other Operating Income**

	Group	
	2025	**2024**
	S$'000	S$'000
Government grants received	24	71
Interest income from third parties	109	3
Interest income from a related party	44	-
Payables written off	2,252	-
Income from forfeiture of deposit from development properties	-	98
Other income	-	15
	2,429	187

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7 Finance Costs

	Group	
	2025	**2024**
	S$'000	S$'000
Interest expense:		
- Bank borrowings	315	3,255
- Loan from ultimate holding company	152	100
- Lease liabilities (Note 24(c))	4	4
- Others	5	21
	476	3,380

8 Income Tax Expense

Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2025 and 2024 are:

	Group	
	2025	**2024**
	S$'000	S$'000
Consolidated statement of comprehensive income		
Income tax		
- Current income taxation	558	1,479
- Under provision in prior years	-	16
Income tax expense recognised in profit or loss	558	1,495

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

8 Income Tax Expense (cont'd)

Reconciliation between income tax expense and accounting profits

A reconciliation between income tax expense and the product of accounting profits multiplied by the applicable corporate tax rate for the financial years ended 31 March 2025 and 2024 is as follows:

	Group	
	2025	**2024**
	S$'000	S$'000
Profit before income tax	1,556	248
Tax at 17%	265	42
Adjustments:		
Non-deductible expenses	960	1,187
Income not subjected to tax	(583)	(62)
Effect of partial tax exemption	(17)	(17)
Utilisation of previously unrecognised tax losses	(698)	(611)
Deferred tax assets not recognised	651	829
Tax losses not available to be carried forward	28	6
Under provision of tax in prior years	-	16
Different tax rates of subsidiaries operating in other jurisdictions	(32)	132
Tax effect on share of results from investment in an associate	*	1
Others	(16)	(28)
Income tax expense recognised in profit or loss	558	1,495

* *Denotes amount less than S$1,000*

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

At the end of the reporting period, the Group has unutilised tax losses and approved donations of S$20,606,000 (2024: S$37,335,000) and S$61,000 (2024: S$61,000) respectively, that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax assets are recognised due to uncertainty of their recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the subsidiaries operate. The tax losses have no expiry date except for an amount of S$1,237,000 (2024: S$5,729,000) which will expire in 2026 - 2030 (2024: 2025 - 2029). The donations of S$61,000 (2024: S$61,000) will expire in 2026 - 2029 (2024: 2026 - 2029).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9 Profit/(Loss) after Income Tax

Profit/(Loss) after income tax has been arrived at after charging/(crediting):

	Group	
	2025	**2024**
	S$'000	S$'000
		(Restated)
Directors' remuneration:		
- of the Company	1,672	1,414
- of the subsidiaries	1,137	765
	2,809	2,179
Directors' fees	154	126
Employee benefits expense (including directors' remuneration)	6,624	5,321
Defined contribution plans (included in employee benefits expense)	250	182
Audit fees:		
Auditor of the Company	158	153
Other auditors	75	33
- Over provision in prior years	-	(13)
Non-audit fees:		
Auditor of the Company	-	1
- Over provision in prior years	(1)	-
	(1)	1
Bad debts written off	106	1
Depreciation of property, plant and equipment (Note 11)	3,527	4,073
Lease expense (Note 24(c))	117	108
Cost of inventories recognised as an expense	7,526	4,339
Cost of development properties recognised as an expense	43,414	48,882
Gain on disposal of a subsidiary	(275)	-
Loss on dissolution of subsidiaries	288	-
(Gain)/Loss on disposal of property, plant and equipment	(59)	30
Allowance for expected credit losses of trade and other receivables	-	96
Net foreign exchange (gains)/losses	(4)	296

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10 Loss per Share

Basic loss per share is calculated by dividing loss, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share is calculated by dividing loss, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the loss and shares data used in the computation of basic and diluted loss per share for the financial years ended 31 March:

	Group	
	2025	**2024**
Loss attributable to owners of the Company (S$'000)	(1,178)	(2,933)
Weighted average number of ordinary shares for basic and diluted earnings per share (number of shares)	1,107,962,214	1,107,962,214
Basic and diluted loss per share (cents per share)	(0.11)	(0.26)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

11 Property, Plant and Equipment

	Freehold land	Freehold building	Leasehold land and buildings	Computers	Furniture and fittings	Motor vehicles	Boats	Office equipment	Hotel and resort equipment	Renovation	Machinery and equipment	Assets under construction	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group													
2025													
Cost													
At 1 April 2024	1,633	3,487	63,899	1,862	3,914	1,586	42	134	1,776	2,275	100	7,628	88,336
Additions	-	-	167	35	357	344	-	9	107	475	15	107	1,616
Disposals	-	-	-	-	(3)	(210)	-	(3)	(21)	-	-	-	(237)
Write-(offs)/back	-	-	-	-	(40)	8	-	(16)	-	14	-	-	(34)
Exchange differences	30	67	(2,551)	(79)	(138)	(31)	(2)	1	(84)	(115)	(5)	(374)	(3,281)
At 31 March 2025	1,663	3,554	61,515	1,818	4,090	1,697	40	125	1,778	2,649	110	7,361	86,400
Accumulated depreciation													
At 1 April 2024	-	111	13,881	1,687	3,212	1,123	42	102	1,131	1,481	76	-	22,846
Depreciation	-	103	2,689	80	259	129	-	19	98	142	8	-	3,527
Disposals	-	-	-	-	(1)	(140)	-	(3)	(21)	-	-	-	(165)
Write-(offs)/back	-	-	-	-	(40)	8	-	(16)	-	14	-	-	(34)
Exchange differences	-	132	(767)	(70)	(135)	(26)	(2)	(2)	(75)	(47)	(2)	-	(994)
At 31 March 2025	-	346	15,803	1,697	3,295	1,094	40	100	1,133	1,590	82	-	25,180
Net book value													
At 31 March 2025	1,663	3,208	45,712	121	795	603	-	25	645	1,059	28	7,361	61,220
2024													
Cost													
At 1 April 2023	1,575	3,260	65,214	1,787	3,658	1,627	44	127	1,764	2,688	83	7,930	89,757
Additions	-	107	424	134	418	42	-	42	77	665	21	214	2,144
Disposals	-	-	-	(3)	(64)	(70)	-	(32)	(2)	-	-	-	(171)
Write-offs	-	-	-	-	-	-	-	-	-	(1,000)	-	-	(1,000)
Exchange differences	58	120	(1,739)	(56)	(98)	(13)	(2)	(3)	(63)	(78)	(4)	(516)	(2,394)
At 31 March 2024	1,633	3,487	63,899	1,862	3,914	1,586	42	134	1,776	2,275	100	7,628	88,336
Accumulated depreciation													
At 1 April 2023	-	8	11,349	1,635	3,071	1,030	44	103	1,094	2,123	71	-	20,528
Depreciation	-	102	2,960	105	264	116	-	31	95	392	8	-	4,073
Disposals	-	-	-	(2)	(19)	-	-	(30)	(1)	-	-	-	(52)
Write-offs	-	-	-	-	-	-	-	-	-	(1,000)	-	-	(1,000)
Exchange differences	-	1	(428)	(51)	(104)	(23)	(2)	(2)	(57)	(34)	(3)	-	(703)
At 31 March 2024	-	111	13,881	1,687	3,212	1,123	42	102	1,131	1,481	76	-	22,846
Net book value													
At 31 March 2024	1,633	3,376	50,018	175	702	463	-	32	645	794	24	7,628	65,490

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

11 Property, Plant and Equipment (cont'd)

	Computers S$'000
Company	
2025	
Cost	
At 1 April 2024	14
Additions during the financial year	1
At 31 March 2025	15
Accumulated depreciation	
At 1 April 2024	14
Depreciation	*
At 31 March 2025	14
Net book value	
At 31 March 2025	1
2024	
Cost	
At 1 April 2023 and 31 March 2024	14
Accumulated depreciation	
At 1 April 2023	10
Depreciation	4
At 31 March 2024	14
Net book value	
At 31 March 2024	-

* *Denotes amount less than S$1,000*

Fully depreciated motor vehicle with a cost of S$388,000 was held in trust by a director.

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 24(a).

The cash outflow on acquisition of property, plant and equipment during the financial year amounted to S$1,616,000 (2024: S$2,144,000).

Assets pledged as security

In addition to assets held under finance leases, the Group's leasehold land and buildings and assets under construction with a total carrying amount of S$ 53,073,000 (2024: S$57,646,000) are mortgaged to secure the Group's bank borrowings and finance leases (Notes 23 and 24).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12 Investments in Subsidiaries

	Company 2025	Company 2024
	S$'000	S$'000
Unquoted shares, at cost	253,571	253,571
Less: Allowance for impairment	(181,940)	(181,940)
	71,631	71,631
Loans and receivables		
Amount due from a subsidiary	33,087	40,423
Carrying amount of investments in subsidiaries	104,718	112,054

The amount due from a subsidiary is interest-free and repayable at the discretion of the subsidiary. The amount is considered as an extension of the Company's net investment in the subsidiary.

Movements in the allowance for impairment for investments in subsidiaries are as follows:

	Company 2025	Company 2024
	S$'000	S$'000
Balance at beginning and end of the financial year	181,940	181,940

(a) Composition of the Group

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary/ Country of incorporation	Principal activities	Effective equity interest held by the Group 2025	Effective equity interest held by the Group 2024
		%	%
Held by the Company			
Montigo Hospitality Pte. Ltd. [1] Singapore	Investment holding and business management consultancy services	100	100
KOP Properties Holdings Pte. Ltd. [1] Singapore	Investment holding	100	100
Wintastar Holdings Pte. Ltd. [1] Singapore	Investment holding and business management consultancy services	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12 Investments in Subsidiaries (cont'd)

(a) Composition of the Group (cont'd)

Details of the Group's subsidiaries at the end of the reporting period are as follows (cont'd):

Name of subsidiary/ Country of incorporation	**Principal activities**	**Effective equity interest held by the Group**	
		2025	**2024**
		%	%
Subsidiaries held by:			
Montigo Hospitality Pte. Ltd.			
Montigo Nongsa Pte. Ltd. [1] Singapore	Real estate activities with own or leased property and business and management consultancy services	100	100
P.T. Teguh Cipta Pratama [8] Indonesia	Development and provision of resort services	100	100
Montigo Resorts Pte. Ltd. [1] Singapore	Management of hotels with restaurants	100	100
The Cranley Hotel (IOM) Limited [3] [5] [8] [10] Isle of Man	Property holding	-	85
Gramercy Properties Pte. Ltd. [1] [6] Singapore	Real estate development	82.81	82.81
KOP Properties (HK) Limited [3] [4] [9] Hong Kong	Property management and consultancy	-	51
Charlton Somerset Hospitality Limited [2] [8] United Kingdom	Property management	100	100
Charlton Somerset Properties Limited [8] United Kingdom	Property holding	100	-
Subsidiary held by:			
Gramercy Properties Pte. Ltd.			
P.T. Montigo Seminyak [6] [8] Indonesia	Development and provision of hotel services	82.81	82.81
Subsidiary held by:			
KOP Properties (HK) Limited			
KOP Management Services (Shanghai) Co., Ltd. [3] [4] [9] People's Republic of China	Property management and consultancy	-	51

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12 Investments in Subsidiaries (cont'd)

(a) Composition of the Group (cont'd)

Details of the Group's subsidiaries at the end of the reporting period are as follows (cont'd):

Name of subsidiary/ Country of incorporation	Principal activities	Effective equity interest held by the Group 2025 %	2024 %
Subsidiary held by:			
Montigo Resorts Pte. Ltd.			
Montigo Resorts (UK) Limited [2] United Kingdom	Provision of hotel services	100	100
Subsidiaries held by:			
The Cranley Hotel (IOM) Limited			
CHL Hotel Limited [3] [5] [10] United Kingdom	Provision of hotel services	-	85
Subsidiaries held by:			
KOP Properties Holdings Pte. Ltd.			
Dalvey Breeze Development Pte. Ltd. [1] Singapore	Real estate developers	60	60
KOP Properties Investment (UK) Pte. Ltd.[11] Singapore	Investment holding	100	-
KOP Management Services Pte. Ltd. [1] Singapore	Investment holding	100	100
Subsidiaries held by:			
Wintastar Holdings Pte. Ltd.			
Wintastar Real Estate Pte. Ltd. [7] Singapore	Investment holding and real estate activities	-	100
Wintastar Concepts Pte. Ltd. [1] Singapore	Investment holding and operation and management services for real estate development	100	100
Subsidiary held by:			
Wintastar Real Estate Pte. Ltd.			
KOP Northern Light Pte. Ltd. [7] Singapore	Investment holding and real estate development	-	100
Subsidiaries held by:			
Wintastar Concepts Pte. Ltd.			
KOP Winterland Operation and Management (Shanghai) Co., Ltd. [3] People's Republic of China	Investment management and consultancy	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12 Investments in Subsidiaries (cont'd)

(a) Composition of the Group (cont'd)

Details of the Group's subsidiaries at the end of the reporting period are as follows (cont'd):

(1) Audited by Moore Stephens LLP.
(2) Audited by Moore Kingston Smith LLP.
(3) Audited by local CPA firms.
(4) Collectively known as "KOP HK Group".
(5) Collectively known as "Cranley Group".
(6) Collectively known as "Gramercy Group".
(7) Struck off during the financial year.
(8) Audited/Reviewed by Moore Stephens LLP for the purpose of expressing an opinion on the consolidated financial statements for the financial year ended 31 March 2025.
(9) Disposed during the financial year.
(10) Dissolved during the financial year.
(11) Struck off subsequent to the financial year.

(b) Interest in subsidiaries with material non-controlling interests ("NCI")

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiary/ Country of incorporation	Proportion of ownership interests held by NCI		Profit/(Loss) allocated to NCI during the financial year		Accumulated NCI at the end of the financial year	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	%	%	S$'000	S$'000	S$'000	S$'000
Cranley Group United Kingdom	-	15.00	-	(222)	-	946
KOP HK Group Hong Kong & People's Republic of China	-	49.00	-	(76)	-	(2,427)
Gramercy Group Singapore & Indonesia	17.19	17.19	267	124	2,632	2,564
Dalvey Breeze Development Pte. Ltd. Singapore	40.00	40.00	1,909	1,860	783	2,091
Individual subsidiaries with immaterial non-controlling interests			-	-	-	-
			2,176	1,686	3,415	3,174

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12 Investments in Subsidiaries (cont'd)

(c) Summarised financial information about subsidiaries with material NCI

Summarised financial information before intercompany elimination of subsidiaries with material non-controlling interests are as follows:

	Cranley Group		KOP HK Group		Gramercy Group		Dalvey Breeze Development Pte. Ltd.	
Name	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Summarised statement of financial position								
Current								
Assets	-	9,189	-	89	516	637	3,321	54,174
Liabilities	-	(2,880)	-	(5,043)	(11,661)	(12,913)	(1,363)	(48,947)
Net current assets/(liabilities)	-	6,309	-	(4,954)	(11,145)	(12,276)	1,958	5,227
Non-current								
Assets	-	-	-	-	26,454	28,510	-	-
Liabilities	-	-	-	-	-	(1,319)	-	-
Net non-current assets	-	-	-	-	26,454	27,191	-	-
Net assets/(liabilities)	-	6,309	-	(4,954)	15,309	14,915	1,958	5,227
Summarised statement of comprehensive income								
Revenue	-	-	-	-	6,169	5,398	50,921	61,853
(Loss)/Profit after income tax	-	(1,482)	-	(154)	1,555	723	4,772	4,650
Other comprehensive income	-	(28)	-	(65)	(1,161)	(740)	-	-
Total comprehensive income	-	(1,510)	-	(219)	394	(17)	4,772	4,650
Other summarised information								
Net cash flows from operating activities	-	-	-	(2)	3,673	2,309	52,078	58,576
Net cash flows from investing activities	-	-	-	-	(137)	(398)	-	-
Net cash flows from financing activities	-	-	-	-	(3,536)	(2,753)	(52,329)	(67,074)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13 Investment in An Associate

	Group 2025 S$'000	Group 2024 S$'000
Cost of investment	-	-
Share of post-acquisition profit and losses, net of dividend received	-	20
	-	20

Details of the Group's associate at the end of the reporting period are as follows:

Name of associate/ Country of incorporation	Principal activities	Group Proportion of ownership interest 2025 %	2024 %
Epic Land Pte. Ltd. [1] ("Epic Land") Singapore	Investment holding company	25	25

[1] Struck off subsequent to the financial year end.

A dividend of S$19,315 (2024: S$125,000) was declared from Epic Land during the financial year ended 31 March 2025.

The summarised financial information in respect of the Group's associate, Epic Land is based on its SFRS(I) financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	Group 2025 S$'000	Group 2024 S$'000
Summarised statement of financial position		
Current assets	-	84
Non-current assets	-	-
Total assets	-	84
Current liabilities	-	(4)
Non-current liabilities	-	-
Total liabilities	-	(4)
Net assets	-	80
Proportion of the Group's ownership interest	25%	25%
Carrying amount of investment in an associate	-	20
Summarised statement of comprehensive income		
Revenue	-	-
Loss for the year, representing total comprehensive income for the year	-	(30)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

14 Development Properties

	Group 2025 S$'000	Group 2024 S$'000
Completed properties held for sale, at cost	-	43,564

Development properties were analysed as follows:

	Group 2025 S$'000	Group 2024 S$'000
Land and other related costs	96,849	96,849
Development cost, related overhead expenditure and financing costs incurred to-date	36,096	36,246
Cost of development properties	132,945	133,095
Transferred to cost of sales	(132,945)	(89,531)
	-	43,564

The development properties were pledged as security for bank borrowings (Note 23) as at the end of 31 March 2024.

Particulars of the development properties are set out below:

Description	Location	Tenure	Site area (square foot)	Gross floor area (square foot)	Percentage of completion	TOP date
Residential	Lot 1086C of Town Subdivision 25 at 105 to 111 (odd no.) Dalvey Road Singapore	Freehold	55,481	49,072	100%	6 July 2023

15 Inventories

	Group 2025 S$'000	Group 2024 S$'000
Supplies and consumables, at cost	284	288

Management has carried out a review of the net realisable value of the inventories as at the end of the reporting period and assessed that no allowance for write-down is required.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

16 Trade and Other Receivables

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	S$'000	S$'000	S$'000
Trade receivables				
- Third parties	1,854	6,369	-	-
Other receivables				
- Third parties	198	314	5	2
- Related companies	3,069	110	-	-
- Subsidiaries	-	-	329	6,068
	3,267	424	334	6,070
Total trade and other receivables	5,121	6,793	334	6,070
Add:				
Other current assets, excluding prepayments (Note 17)	201	104	*	*
Cash and bank balances (Note 18)	12,086	3,825	8,393	260
Total financial assets carried at amortised cost	17,408	10,722	8,727	6,330

* *Denotes amount less than S$1,000*

Trade and other receivables denominated in foreign currencies at 31 March are as follows:

	Group	
	2025	**2024**
	S$'000	S$'000
Indonesian Rupiah	728	862
Sterling Pound	362	271

Trade receivables

The average credit period on sale of goods and rendering of services ranges between 30 to 90 days (2024: 30 to 90 days). No interest is charged on the overdue balances.

Amounts due from subsidiaries, related companies and other receivables

The non-trade receivables due from subsidiaries, related companies and other receivables are unsecured, interest-free, repayable on demand and are to be settled in cash.

Receivables that are past due but not impaired

The trade receivables that are neither past due nor impaired relate to customers that the Group has assessed to be creditworthy, based on the credit evaluation process performed by management.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

16 Trade and Other Receivables (cont'd)

Expected credit losses

The movement in allowance for expected credit losses of trade receivables is as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	S$'000	S$'000	S$'000
At the beginning of the financial year	3	155	-	-
Charged to profit or loss	-	3	-	-
Written off	(3)	(155)	-	-
At the end of the financial year	-	3	-	-

The movement in allowance for expected credit losses of other receivables is as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	S$'000	S$'000	S$'000
At the beginning of the financial year	93	18	-	-
Charged to profit or loss	-	93	-	-
Written off	(93)	(18)	-	-
At the end of the financial year	-	93	-	-

17 Other Current Assets

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	S$'000	S$'000	S$'000
Deposits (Note 16)	201	104	*	*
Prepayments	166	297	31	12
	367	401	31	12

* *Denotes amount less than S$1,000*

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

18 Cash and Bank Balances

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	S$'000	S$'000	S$'000
Cash at banks and on hand	11,893	3,613	8,393	260
Funds placed in escrow accounts	193	212	-	-
	12,086	3,825	8,393	260

In the previous financial year, the Group's cash and bank balances of S$2,303,000 were held under project accounts and withdrawals from which are designated for payments for expenditure incurred on the development properties and are subject to the provisions in the Housing Developers ("Project Account") Rules in Singapore. During the current financial year, the development properties were fully sold and the project accounts have been closed.

Cash and bank balances denominated in foreign currencies at 31 March are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	S$'000	S$'000	S$'000
United States Dollar	195	214	-	-
Hong Kong Dollar	-	10	-	-
China Renminbi	65	65	-	-
Sterling Pound	276	108	-	-
Indonesian Rupiah	239	281	-	-

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the end of the reporting period:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	S$'000	S$'000	S$'000
Cash and bank balances	12,086	3,825	8,393	260
Less: Restricted funds placed in escrow accounts	(193)	(212)	-	-
Cash and cash equivalents in the consolidated cash flow statement	11,893	3,613	8,393	260

Cash at bank earns interest at floating rates based on bank deposit rates. Funds placed in escrow accounts relate to the minimum balance maintained with bank to secure bank borrowings (Note 23).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

19 Share Capital

	Group and Company		Company	
	No. of shares [1]		S$'000	
	2025	**2024**	**2025**	**2024**
Issued and fully paid:				
At the beginning and the end of the financial year	1,107,962,214	1,107,962,214	294,506	294,506

[1] The equity structure (i.e. the number and types of equity instruments issued) reflects 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	
	2025	**2024**
	S$'000	S$'000
Issued and fully paid [2]:		
At the beginning and the end of the financial year	78,940	78,940

[2] 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 holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

20 Foreign Currency Translation Reserve

The foreign currency translation reserve represent exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

21 Other Reserves

Other reserves arose from transactions with the ultimate holding company and a non-controlling interest.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

22 Deferred Tax Liabilities

The following are the deferred tax liabilities recognised by the Group, and the movements thereon, during the current and prior reporting periods:

	Group
	Accelerated tax depreciation over accounting depreciation
	S$'000
2025	
At 1 April 2024	304
Exchange differences	(11)
At 31 March 2025	293
2024	
At 1 April 2023	312
Exchange differences	(8)
At 31 March 2024	304

Unrecognised temporary differences relating to investment in an associate

At the end of the reporting period, no deferred tax liability (2024: S$Nil) has been recognised for taxes that would be payable on the undistributed earnings of the Group's associate as there is no income tax consequences attached to the dividends from the associate and there is no income tax payable on the subsequent distributions of profits by the associate.

Tax consequences of proposed dividends from subsidiaries

There are no income tax consequences for the financial year ended 31 March 2025 and 31 March 2024 attached to the dividends proposed by subsidiaries and hence no deferred tax liability has been recognised in the financial statements for undistributed earnings of the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

23 Bank Borrowings (Secured)

	Group	
	2025	**2024**
	S$'000	S$'000
Current		
Fixed rate bank loans		
- 7-year USD loan	1,311	3,583
- 5-year SGD loan	114	336
Variable rate bank loans		
- SGD land loan and construction loan	-	9,995
	1,425	13,914
Non-current		
Fixed rate bank loans		
- 7-year USD loan	-	1,319
- 5-year SGD loan	-	114
	-	1,433
Total bank borrowings (secured)	1,425	15,347

The Group's bank borrowings comprise the following:

(a) 7-year fixed rate bank loan

The 7-year USD bank loan of S$1,311,000 (2024: S$4,902,000) bears interest at 6.00% (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 (Note 11), personal guarantee from directors of the Company and corporate guarantee from the Company (Note 29).

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 S$114,000 (2024: S$450,000) bears interest at 2.75% (2024: 2.75%) per annum and matures in July 2025. The loan is secured by a corporate guarantee from the Company (Note 29).

As at the end of the financial year, there is no breach of loan covenants.

Subsequent to the end of the reporting period, the Group fully settled all outstanding bank borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

23 Bank Borrowings (Secured) (cont'd)

The Group's bank borrowings comprise the following (cont'd):

(c) Variable rate bank loans

The variable rate bank loans represent a SGD land loan which had been fully repaid as at 31 March 2025 (2024: S$10,000,000). The loans incurred 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 (Note 14) and proportionate guarantee from the Company (Note 29).

A reconciliation of liabilities arising from financing activities is as follows:

			Non-cash changes			
	1 April 2024	Cash flows, net	Reclassification	Foreign exchange movement	Others	31 March 2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2025						
Non-current						
Bank borrowings (secured)	1,433	-	(1,402)	(31)	-	-
Lease liabilities (Note 24(b))	23	-	(23)	-	18	18
Current						
Bank borrowings (secured)	13,914	(13,890)	1,402	(6)	5	1,425
Finance leases (Note 24(e))	3	(3)	-	-	-	-
Lease liabilities (Note 24(b))	87	(121)	23	-	107	96
Loan from a shareholder (Note 26)	5,477	(5,477)	-	-	-	-
Loan from a non-controlling interest (Note 27)	13,700	(13,700)	-	-	-	-

			Non-cash changes			
	1 April 2023	Cash flows, net	Reclassification	Foreign exchange movement	Others	31 March 2024
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2024						
Non-current						
Bank borrowings (secured)	5,281	-	(3,973)	125	-	1,433
Finance leases (Note 24(e))	3	-	(3)	-	-	-
Lease liabilities (Note 24(b))	-	-	-	-	23	23
Current						
Bank borrowings (secured)	83,375	(73,434)	3,973	(20)	20	13,914
Finance leases (Note 24(e))	38	(38)	3	-	-	3
Lease liabilities (Note 24(b))	86	(120)	-	-	121	87
Loan from a shareholder (Note 26)	-	5,477	-	-	-	5,477
Loan from a non-controlling interest (Note 27)	12,408	1,292	-	-	-	13,700

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

24 Lease Liabilities

The Group has lease contracts for leasehold land and buildings and office equipment. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the lease assets.

(a) Rights-of-use assets

Carrying amounts of right-of-use assets classified within property, plant and equipment:

	Group		
	Leasehold land and buildings	**Office equipment**	**Total**
	S$'000	S$'000	S$'000
2025			
At 1 April 2024	250	27	277
Additions	121	-	121
Depreciation	(124)	(6)	(130)
At 31 March 2025	247	21	268
2024			
At 1 April 2023	259	2	261
Additions	108	32	140
Disposals	-	(1)	(1)
Depreciation	(117)	(6)	(123)
At 31 March 2024	250	27	277

(b) Lease liabilities

The table below sets out the carrying amount of lease liabilities and the movements during the financial year:

	Group	
	2025	**2024**
	S$'000	S$'000
At the beginning of the financial year	110	86
Additions	121	140
Accretion of interest	4	4
Payments	(121)	(120)
At the end of the financial year	114	110
Non-current	18	23
Current	96	87
Total lease liabilities	114	110

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

24 Leases Liabilities (cont'd)

(c) Amounts recognised in profit or loss

The table below sets out the amounts recognised in profit or loss during the financial year:

	Group	
	2025	**2024**
	S$'000	S$'000
Depreciation of right-of-use assets	130	123
Interest expense on lease liabilities (Note 7)	4	4
Expenses relating to short-term leases (included in administrative and general expenses) (Note 9)	117	108
Total amount recognised in statement of comprehensive income	251	235

(d) Total cash outflows

The Group had total cash outflows for leases of S$238,000 (2024: S$228,000) for the financial year ended 31 March 2025.

(e) Finance Leases

	Group			
	Minimum lease payments		**Present value of minimum lease payments**	
	2025	**2024**	**2025**	**2024**
	S$'000	S$'000	S$'000	S$'000
Amount payable under finance leases:				
Within one year	-	3	-	3
Between two to five years	-	-	-	-
	-	3	-	3
Less: Future finance charges	-	-	-	-
Present value of lease obligations	-	3	-	3
Less:				
Amount due for settlement within 12 months			-	(3)
Amount due for settlement after 12 months			-	-

The Group has finance lease for a motor vehicle. The finance lease has a lease term of 7 years (2024: 7 years) commencing from 19 May 2017 and bears interest rate of 2.58% per annum (2024: 2.58% per annum). The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligation under finance lease is secured by the leased assets (Note 11).

The finance lease was fully repaid as at the financial year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

25 Trade and Other Payables

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Trade payables	2,300	2,518	-	-
Accrued operating expenses	2,353	4,335	529	747
Advances from non-controlling interests	-	2,013	-	-
Deposits received [(1)]	122	173	-	-
Amounts due to directors of the Company	87	198	57	98
Amounts due to a director of subsidiaries	-	29	-	-
Amount due to ultimate holding company	210	7	210	-
Amounts due to related companies	-	14	-	-
Amounts due to a subsidiary	-	-	9,945	10,936
Other payables [(2)]	1,090	1,883	60	56
	6,162	11,170	10,801	11,837

[(1)] The deposits received include non-refundable deposits of S$122,000 (2024: S$173,000) mainly received from resorts' guests.

[(2)] As at 31 March 2024, other payables include provision for liquidated damages of S$229,000. This amount was fully settled during the financial year.

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Trade and other payables (excluding non-refundable deposits)	6,040	10,997	10,801	11,837
Add:				
Bank borrowings (secured) (Note 23)	1,425	15,347	-	-
Finance leases (Note 24(e))	-	3	-	-
Lease liabilities (Note 24(b))	114	110	-	-
Loan from a shareholder (Note 26)	-	5,477	-	-
Loan from a non-controlling interest (Note 27)	-	13,700	-	-
Total financial liabilities carried at amortised cost	7,579	45,634	10,801	11,837

Trade and other payables denominated in foreign currencies at 31 March are as follows:

	Group	
	2025	2024
	S$'000	S$'000
United States Dollar	10	2,013
Hong Kong Dollar	-	46
China Renminbi	4	201
Sterling Pound	1,033	2,607
Indonesian Rupiah	3,118	3,034

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

25 Trade and Other Payables (cont'd)

Trade payables

The average credit period on purchases of goods and services ranges between 30 to 120 days (2024: 30 to 120 days). No interest is charged on the overdue balances.

Amounts due to ultimate holding company, related companies and a subsidiary

The non-trade payables due to the ultimate holding company, related companies and a subsidiary are unsecured, interest-free and repayable on demand and are to be settled in cash.

Amounts due to directors

The amounts due to directors are non-trade related, unsecured, interest-free and repayable on demand and are to be settled in cash.

26 Loan from A Shareholder

As at 31 March 2024, the loan from a shareholder comprised the loan from the ultimate holding company of S$5,477,000 which was 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 agreed in writing. The loan was fully repaid as at the financial year ended 31 March 2025.

27 Loan from A Non-Controlling Interest

The loan from a non-controlling interest was denominated in SGD, interest-free, unsecured, repayable on demand and was fully settled in cash as at the financial year ended 31 March 2025.

28 Related Parties Transactions

(a) 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 financial statements:

	Group	
	2025	**2024**
	S$'000	S$'000
Ultimate holding company		
Loan	1,420	5,717
License fee	1	1
Interest expense	152	100
Repayment of loan	6,897	240
Repayment of interest expense	252	-
Related companies [1]		
Loan	2,868	-
Interest Income	(44)	-
Management fee income	(39)	(30)
Recharge of expenses	(423)	(580)
Reimbursement of expenses	-	47

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

28 Related Parties Transactions (cont'd)

(a) 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 financial statements (cont'd):

	Group	
	2025	2024
	S$'000	S$'000
Entity in which the directors of the Company have an interest in		
Management fee income	(200)	(200)
Transactions with directors of the Company		
Management fee income from development properties sold	(7)	(7)
Shared return from development properties	4	2
Guarantors fee [(2)]	49	75

[(1)] Related companies refer to subsidiaries of the Company's ultimate holding company, KOP Group Pte. Ltd. and its subsidiaries, excluding entities within the Group.

[(2)] The guarantors fee was paid to certain directors of the Group for the execution of personal guarantee for the 7-year USD bank loan. The fee is accrued on a daily basis at 0.50% per annum on the outstanding principal amount of the 7-year USD bank loan, from the date of the loan facility agreement until the facilities are fully repaid and the directors' personal guarantee are discharged.

(b) Compensation of directors and key management personnel

The remuneration of directors and members of key management personnel during the financial year were as follows:

	Group	
	2025	2024
	S$'000	S$'000
Short-term employee benefits	2,867	2,241
Central Provident Fund contributions	96	64
	2,963	2,305

The remuneration of directors and members of key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

29 Contingent Liabilities

Corporate guarantees

	Company	
	2025	2024
	S$'000	S$'000
Corporate guarantees to financial institutions for subsidiaries' banking facilities	1,425	11,352

Based on information currently available, the Company does not expect any liabilities to arise from the guarantees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

29 Contingent Liabilities (cont'd)

Legal claims

(a) In 2017, the Group received a notice from Batam District Court ("BDC") in relation to an enforcement process of a claim from a subcontractor of the Group's subsidiary's contractor. This claim is for the remaining outstanding payment owed by the subsidiary's contractor to the subcontractor (plaintiff), based on the binding court's judgement. The BDC had issued a binding judgement that the Group's subsidiary and the subsidiary's contractor are joint and severally liable to compensate the plaintiff an amount of SS$473,000 together with the interest accrued and court costs.

In the previous financial year, the Group had submitted several formal letters of objection to the higher ranking of the court institutions above BDC against the enforcement of the judgement and was able to block the execution of judgement on the basis that the properties, of the subsidiary, comprising leasehold land and buildings and assets under construction were encumbered (Note 11).

As the court's judgement is still valid as at the reporting date, a reasonable provision amount had been included under other payables (Note 25).

Upon consultation with the lawyers, in order not to prejudice the Group's legal position of the existing judgement, management is advised not to disclose further details of the amount of the provision.

In addition, the lawyers are of the view that the judgement cannot be enforced or shall be deemed as non-executable of Indonesia court's judgement under the laws of Indonesia and legal practice.

Consequently, the Group is exploring all available legal options to resolve the matter.

(b) In 2019, the Group received a notice from the Court of Batam, Indonesia (the "Court") in relation to a statement of claim filed on 21 June 2019, to cancel the lease and unit management agreement for two units of the property owned by the Group.

On 8 September 2020, the Group received the verdict which the Court pronounced the claim brought by plaintiff has failed and ordered the plaintiff to pay all costs incurred by the Court.

The plaintiff submitted a cassation against the case on 27 October 2020 and the Supreme Court upheld the decision of the Court on 22 November 2021.

On 17 October 2022, the plaintiff submitted a judicial review and this case is currently awaiting the decision of the Supreme Court as at the date of this report.

The Directors are of the view that there are no merits to the claim and hence, no provision of the claim has been made for the financial year ended 31 March 2025.

30 Commitments

Capital expenditures contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2025	**2024**
	S$'000	S$'000
Property, plant and equipment	79	73
Consultancy fee for real estate development and investment project	12	23
	91	96

The commitments amounting to S$13,000 (2024: S$77,000) are expected to be settled within the next 12 months from the date of financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 Financial Instruments

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's overall business strategies, tolerance of risk and general risk management philosophy are determined by the Board of Directors in accordance with prevailing economic and operating conditions. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purpose shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, polices and processes for the management of these risks.

(a) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The carrying amount of trade and other receivables, other current assets excluding prepayments and cash and bank balances represent the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group adopts a policy of only dealing with creditworthy counterparties based on their trading and payment history as well as such commercial information which the Group obtains from time to time. Credit exposure is controlled by the counterparty limits that are reviewed and approved by management annually.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(i) Financial assets at amortised cost

The Group's and the Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit losses ("ECL")
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 Financial Instruments (cont'd)

(a) Credit Risk (cont'd)

(i) Financial assets at amortised cost (cont'd)

There are no significant changes to estimation techniques or assumptions made during the reporting period.

	Group
	Financial assets at amortised cost
	S$'000
2025	
At 1 April 2024	96
Loss allowance measured during the financial year:	
- 12-month ECL	(96)
At 31 March 2025	-
2024	
At 1 April 2023	173
Loss allowance measured during the financial year:	
- 12-month ECL	(77)
At 31 March 2024	96

Exposure to credit risk

The maximum exposure to credit risk for trade and other receivables and contract assets at the reporting date is as follows:

	ECL	Gross carrying amount	Loss allowance	Net carrying amount
		S$'000	S$'000	S$'000
2025				
Other receivables	12-month ECL	3,267	-	3,267
Trade receivables	Lifetime ECL	1,854	-	1,854
2024				
Other receivables	12-month ECL	517	(93)	424
Trade receivables	Lifetime ECL	6,372	(3)	6,369
Contract assets	Lifetime ECL	2,205	-	2,205

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 Financial Instruments (cont'd)

(a) Credit Risk (cont'd)

(i) Financial assets at amortised cost (cont'd)

Exposure to credit risk (cont'd)

The gross carrying amount of trade and other receivables and contract assets of the Group are disclosed in Note 16 and Note 5(b) respectively.

(ii) Trade receivables and contract assets

The Group provides for lifetime expected credit losses for all trade receivables and contract assets using the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on similar loss pattern. The expected credit losses incorporate forward looking information based on specific economic data. The loss allowance provision as at 31 March is determined as below.

	Group		
	Gross carrying amount	**Loss Rate**	**Loss allowance provision**
	S$'000	%	S$'000
Singapore			
At 31 March 2025			
Trade receivables:			
Current			
- Up to 30 days	-	-	-
- 31 to 60 days	-	-	-
- 61 to 90 days	-	-	-
- 91 to 120 days	-	-	-
- More than 120 days	1,015	-	-
	1,015		-
At 31 March 2024			
Contract assets	2,205	-	-
Trade receivables:			
Current			
- Up to 30 days	5,512	-	-
- 31 to 60 days	-	-	-
- 61 to 90 days	-	-	-
- 91 to 120 days	-	-	-
- More than 120 days	-	-	-
	5,512		-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 Financial Instruments (cont'd)

(a) Credit Risk (cont'd)

(ii) Trade receivables and contract assets (cont'd)

	Group		
	Gross carrying amount	**Loss rate**	**Loss allowance provision**
	S$'000	%	S$'000
Indonesia			
At 31 March 2025			
Trade receivables:			
Current			
- Up to 30 days	240	-	-
- 31 to 60 days	1	-	-
- 61 to 90 days	-	-	-
- 91 to 120 days	-	-	-
- More than 120 days	354	-	-
	595		-
At 31 March 2024			
Trade receivables:			
Current			
- Up to 30 days	154	-	-
- 31 to 60 days	-	-	-
- 61 to 90 days	-	-	-
- 91 to 120 days	1	-	-
- More than 120 days	455	-	-
	610		-

The receivables in Indonesia which are aged past 120 days mostly pertain to outstanding maintenance fees owing from lessees. The credit risk is mitigated as this amount can be offset against accrued shared lessee returns.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 Financial Instruments (cont'd)

(a) Credit Risk (cont'd)

(ii) Trade receivables and contract assets (cont'd)

	Group		
	Gross carrying amount	**Loss rate**	**Loss allowance provision**
	S$'000	%	S$'000
Others			
At 31 March 2025			
Trade receivables:			
Current			
- Up to 30 days	127	-	-
- 31 to 60 days	59	-	-
- 61 to 90 days	-	-	-
- 91 to 120 days	-	-	-
- More than 120 days	58	-	-
	244		-
At 31 March 2024			
Trade receivables:			
Current			
- Up to 30 days	100	-	-
- 31 to 60 days	44	-	-
- 61 to 90 days	-	-	-
- 91 to 120 days	1	-	-
- More than 120 days	105	2.86	3
	250		3

Information regarding loss allowance movement of trade receivables is disclosed in Note 16.

Expected credit loss assessment on trade receivables and contract assets

For trade receivables relating to sale of development properties, if a buyer defaults on payments, the Group may enforce payments via legal proceedings or if the buyer is assessed to be insolvent, the Group may take possession of the units, retain a portion of the buyer's deposits from payments made to date, and resell the property. The exposure to credit risk and expected credit losses for trade receivables as at 31 March 2025 and 2024 is insignificant.

(iii) Financial guarantees

The maximum amount the Company could be forced to settle under the financial guarantee contracts in Note 29 to the financial statements, if the full guaranteed amount is claimed by the counterparty to the guarantees, is S$1,425,000 (2024: S$11,352,000). Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that no amount will be payable under the arrangement.

The Group computes expected credit loss for financial guarantees using the probability of default approach. In determining ECL for financial guarantees, the Group consider events such as breach of loan covenants, default on instalment payments and determined that significant increase in credit risk occur when there are changes in the risk that the specified debtor will default on the contract.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 Financial Instruments (cont'd)

(a) Credit Risk (cont'd)

(iii) Financial guarantees (cont'd)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. The Group does not apply hedge accounting.

Exposure to credit risk

The Group and Company have no concentration of credit risk other than the amounts due from subsidiaries as disclosed in Note 16 to the financial statements. The credit risk on bank balances is limited because the counterparties are reputable financial institutions.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, and the exposure to defaults from financial guarantees above, represents the Group's and Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Further details of credit risk on trade and other receivables are disclosed in Note 16 to the financial statements.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is as follows:

	Group			
	2025		2024	
	S$'000	% of total	S$'000	% of total
By country:				
Singapore	1,015	55	5,512	87
Indonesia	595	32	610	9
United Kingdom	244	13	247	4
	1,854	100	6,369	100
By industry sector:				
Real estate development and investment	1,015	55	5,512	87
Real estate origination and management services	839	45	-	-
Hospitality	-	-	857	13
	1,854	100	6,369	100

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and bank balances that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 **Financial Instruments** (cont'd)

(a) Credit Risk (cont'd)

(iii) Financial guarantees (cont'd)

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 16 to the financial statements.

(b) Liquidity Risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities and loan from a shareholder.

At the end of the reporting period, approximately 100% (2024: 96%) of the Group's loans and borrowings will mature in less than one year based on the carrying amount reflected in the financial statements.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	On demand or within one year	Within two to five years	After five years	Total
	S$'000	S$'000	S$'000	S$'000
Group				
2025				
Financial assets				
Trade and other receivables	5,121	-	-	5,121
Other current assets, excluding prepayments	201	-	-	201
Cash and bank balances	12,086	-	-	12,086
Total undiscounted financial assets	17,408	-	-	17,408
Financial liabilities				
Trade and other payables, excluding non-refundable deposits	6,040	-	-	6,040
Bank borrowings (secured)	1,439	-	-	1,439
Lease liabilities	99	19	-	118
Retention sum payable	599	-	-	599
Total undiscounted financial liabilities	8,177	19	-	8,196
Total net undiscounted financial assets/(liabilities)	9,231	(19)	-	9,212

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 Financial Instruments (cont'd)

(b) Liquidity Risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	On demand or within one year	Within two to five years	After five years	Total
	S$'000	S$'000	S$'000	S$'000
Group				
2024				
Financial assets				
Trade and other receivables	6,793	-	-	6,793
Other current assets, excluding prepayments	104	-	-	104
Cash and bank balances	3,825	-	-	3,825
Total undiscounted financial assets	10,722	-	-	10,722
Financial liabilities				
Trade and other payables, excluding non-refundable deposits	10,997	-	-	10,997
Bank borrowings (secured)	14,287	1,447	-	15,734
Finance leases	3	-	-	3
Lease liabilities	90	26	-	116
Loan from a shareholder	5,477	-	-	5,477
Loan from a non-controlling interest	13,700	-	-	13,700
Retention sum payable	594	-	-	594
Total undiscounted financial liabilities	45,148	1,473	-	46,621
Total net undiscounted financial liabilities	(34,426)	(1,473)	-	(35,899)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 Financial Instruments (cont'd)

(b) Liquidity Risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	On demand or within one year S$'000	**Within two to five years** S$'000	**After five years** S$'000	**Total** S$'000
Company				
2025				
Financial assets				
Trade and other receivables	334	-	-	334
Cash and bank balances	8,393	-	-	8,393
Total undiscounted financial assets	8,727	-	-	8,727
Financial liabilities				
Trade and other payables, excluding non-refundable deposits	10,801	-	-	10,801
Total undiscounted financial liabilities	10,801	-	-	10,801
Total net undiscounted financial liabilities	(2,074)	-	-	(2,074)
2024				
Financial assets				
Trade and other receivables	6,070	-	-	6,070
Cash and bank balances	260	-	-	260
Total undiscounted financial assets	6,330	-	-	6,330
Financial liabilities				
Trade and other payables, excluding non-refundable deposits	11,837	-	-	11,837
Loan from a shareholder	5,477	-	-	5,477
Total undiscounted financial liabilities	17,314	-	-	17,314
Total net undiscounted financial liabilities	(10,984)	-	-	(10,984)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 **Financial Instruments** (cont'd)

(b) Liquidity Risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	2025				2024			
	One year or less	Two to five years	Over five years	Total	One year or less	Two to five years	Over five years	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Company								
Financial guarantees	1,425	-	-	1,425	6,000	5,352	-	11,352

(c) Foreign Currency Risk

The Group operates primarily in Singapore, Indonesia and United Kingdom and as a result, is exposed to foreign currency risk from transactions denominated in foreign currencies, arising from its normal business activities.

The Group does not enter into derivative foreign exchange contracts to hedge against foreign currency risk. Exposures to foreign currency risks are managed as far as possible by natural hedges of matching assets and liabilities.

At the end of the reporting period, the material carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective Group entities' functional currencies are as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Group				
United States Dollar	195	214	(1,321)	(6,915)

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Indonesia, Hong Kong and United Kingdom. The Group's net investments in Indonesia, Hong Kong and United Kingdom are not hedged as currency positions in Indonesian Rupiah, Hong Kong Dollar and Sterling Pound are considered to be long-term in nature.

Sensitivity analysis for foreign currency risk

The following table demonstrates the impact on the Group's profit before income tax to a 3% (2024: 3%) strengthening in the relevant foreign currency against the functional currency of each of the Group's entity, with all other variables held constant.

	Group	
	2024	2023
	S$'000	S$'000
Decrease profit before income tax		
United States Dollar	34	201

The opposite applies if the relevant foreign currencies were to weaken by 3% (2024: 3%) against the functional currency of each entity within the Group.

The Company's monetary assets and monetary liabilities are denominated in its functional currency, Singapore Dollars. Accordingly, no foreign currency sensitivity analysis is presented.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31 Financial Instruments (cont'd)

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their bank borrowings.

Interest rate sensitivity

At the end of the reporting period, if interest rates had been 100 basis points (2024: 100 basis points) higher or lower with all other variables held constant, the Group's profit before income tax would have been S$Nil (2024: S$100,000 lower/higher). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank loan.

32 Fair Value of Assets and Liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Trade and other receivables, other current assets, cash and bank balances, trade and other payables, loan from a shareholder and loan from a non-controlling interest

The carrying amounts of these balances approximate fair values due to their short-term nature.

Variable and fixed rate bank loans

The fair values of the Group's variable and fixed rate loans are calculated based on discounted expected future principal and interest cash flows. The discount rate used is based on market rate for similar instruments as at the reporting date. As at 31 March 2025 and 2024, the carrying amounts of these loans approximate their fair values.

33 Capital Management

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2025 and 2024.

The Group is in compliance with externally imposed capital undertakings for the financial year ended 31 March 2025. Externally imposed capital undertakings are mainly debt covenants included in certain borrowings and bank facilities of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

33 Capital Management (cont'd)

The Group monitors capital using a gearing ratio, which is total borrowings divided by total capital. The Group's policy is to keep the gearing ratio below 1.50. The Group's total borrowings include bank borrowings, finance leases, loan from a shareholder and loan from a non-controlling interest. Capital includes equity attributable to the owners of the Company.

	Group	
	2025	**2024**
	S$'000	S$'000
Bank borrowings (secured) (Note 23)	1,425	15,347
Finance leases (Note 24(e))	-	3
Loan from a shareholder (Note 26)	-	5,477
Loan from a non-controlling interest (Note 27)	-	13,700
Total borrowings	1,425	34,527
Equity attributable to the owners of the Company	64,683	69,490
Gearing ratio	0.02	0.50

34 Segment Information

For management purposes, 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 wellness.
(iv)	Corporate office	Management fee income from subsidiaries, group-level corporate services and treasury function.

For the purpose of monitoring segment performance and allocating resources, the Management monitors the assets and liabilities attributable to each segment. All assets and liabilities are allocated to reportable segments. Assets or liabilities, if any, used jointly by reportable segments are allocated to the segments on a reasonable basis. Segment revenue represents revenue generated from external and internal customers. Segment result represents the profit/(loss) earned from each segment after allocating costs directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Corporate office consists of shared corporate assets and liabilities that could not be specifically allocated to each reportable segment.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

34 Segment Information (cont'd)

	Real estate development and investment	Real estate origination and management services	Hospitality	Corporate office	Inter-segment eliminations	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2025						
Revenue						
Revenue from external customers	50,921	230	18,525	-	-	69,676
Inter-segment revenue	-	-	-	2,160	(2,160)	-
	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 an associate	(1)	-	-	-	-	(1)
Reportable profit/(loss)	5,482	647	(1,607)	(2,966)	-	1,556
Income tax expenses	(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 benefit expense	(89)	(1,499)	(2,641)	(2,395)	-	(6,624)
Depreciation of property, plant and equipment	-	(139)	(3,388)	*	-	(3,527)
Reportable segments assets	3,786	3,348	63,513	8,431	-	79,078
Reportable segments assets included:						
Additions to non-current assets	-	129	1,485	2	-	1,616
Reportable segments liabilities	1,387	2,247	6,490	856	-	10,980

* *Denotes amount less than S$1,000*

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

34 Segment Information (cont'd)

	Real estate development and investment	Real estate origination and management services	Hospitality	Corporate office	Inter-segment eliminations	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2024						
Revenue						
Revenue from external customers	61,853	230	18,635	-	-	80,718
Inter-segment revenue	-	-	-	2,400	(2,400)	-
	61,853	230	18,635	2,400	(2,400)	80,718
Results						
Segment results	7,710	(1,232)	(188)	(2,655)	-	3,635
Finance costs	(2,889)	(19)	(372)	(100)	-	(3,380)
Share of result from investment in an associate	(7)	-	-	-	-	(7)
Reportable profit/(loss)	4,814	(1,251)	(560)	(2,755)	-	248
Income tax expenses	(1,470)	(15)	(10)	-	-	(1,495)
Profit/(Loss) for the year	3,344	(1,266)	(570)	(2,755)	-	(1,247)
Other information						
Cost of sales	(49,281)	-	(7,434)	-	-	(56,715)
Interest income	-	-	3	-	-	3
Employee benefit expense	(193)	(933)	(2,037)	(2,158)	-	(5,321)
Depreciation of property, plant and equipment	(1,607)	(179)	(2,283)	(4)	-	(4,073)
Reportable segments assets	62,762	551	58,962	311	-	122,586
Reportable segments assets included:						
Investment in an associate	20	-	-	-	-	20
Additions to non-current assets	214	193	1,737	-	-	2,144
Reportable segments liabilities	28,459	2,879	12,206	6,378	-	49,922

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 assets) by geographical locations are detailed below:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

34 Segment Information (cont'd)

	Revenue		Non-current assets	
	2025	**2024**	**2025**	**2024**
	S$'000	S$'000	S$'000	S$'000
Singapore	51,151	62,083	119	147
Indonesia	15,432	15,362	55,272	59,390
United Kingdom	3,093	3,273	5,829	5,973
	69,676	80,718	61,220	65,510

35 Prior Year Reclassification

During the financial year ended 31 March 2025, certain employee benefit expense previously presented under cost of sales were reclassified to administrative and general expenses to better reflect the nature of the costs. Accordingly, the comparative figures for the year ended 31 March 2024 have been restated to conform with the current year's presentation.

The effects of the reclassification are as follows:

	Previously reported S$'000	**Reclassification** S$'000	**Restated** S$'000
Consolidated Statement of Comprehensive Income			
Cost of sales	(58,751)	2,036	(56,715)
Administrative and general expenses	(15,421)	(2,036)	(17,457)

36 Updates on Each Outstanding Audit Issue from the Prior Financial Year

The previous auditors had issued a qualified opinion on the Group's financial statements for the financial year ended 31 March 2024 due to the following reasons and updates on the efforts to resolve each audit issue as follows:

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

As disclosed in the Independent Auditor's Report for the previous financial year, the Group has disposed its entire interest in KOP Properties (HK) Limited on 11 July 2024. This transaction eliminates the circumstances that gave rise to the prior-year qualification and there will be no similar issues in the coming year following the completion of disposal of shares.

Dissolution of a subsidiary, CHL Hotel Limited in United Kingdom

As disclosed in the Independent Auditor's Report for the previous financial year, CHL Hotel Limited was dissolved during the year. The Group has recognised adequate provisions for all tax exposures arising from the subsidiary's prior activities and, accordingly, does not expect similar issues to recur in future reporting periods.

Management is of the view that the issues above have been addressed, and do not have any financial impact on the financial year ended 31 March 2025.

37 Events after Reporting Period

(i) On 3 June 2025, the Company's indirect wholly-owned subsidiary, Wintastar Concepts Pte. Ltd. had transferred its 100% equity interest in KOP Winterland Operation and Management (Shanghai) Co., Ltd. to another indirect wholly-owned subsidiary of the Company, KOP Management Services Pte. Ltd..

(ii) On 5 June 2025, the Company's indirect 25%-owned associated company, Epic Land Pte. Ltd. has been struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967.

(iii) On 15 June 2025, the Company's indirect wholly-owned subsidiary, KOP Properties Investment (UK) Pte. Ltd. has been struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967.

STATISTICS OF SHAREHOLDINGS

AS AT 23 JUNE 2025

Class of Shares	:	Ordinary share
No. of Shares (excluding treasury shares and subsidiary holdings)	:	1,107,962,214
Voting rights	:	One vote per share
No. of treasury shares and percentage	:	Nil
No. of subsidiary holdings held and percentage	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	4	0.36	74	0.00
100 – 1,000	310	28.13	182,175	0.02
1,001 – 10,000	227	20.60	1,420,800	0.13
10,001 – 1,000,000	507	46.01	64,396,705	5.81
1,000,001 and above	54	4.90	1,041,962,460	94.04
TOTAL	**1,102**	**100.00**	**1,107,962,214**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	DBS NOMINEES (PRIVATE) LIMITED	488,207,480	44.06
2	GOI SENG HUI	289,021,943	26.09
3	OCBC SECURITIES PRIVATE LIMITED	95,627,415	8.63
4	CITIBANK NOMINEES SINGAPORE PTE LTD	22,485,562	2.03
5	SIM BENG HUAT HENRY	9,635,900	0.87
6	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	8,732,569	0.79
7	ABN AMRO CLEARING BANK N.V.	7,068,500	0.64
8	ONG SIEW TING GERALDINE	7,000,000	0.63
9	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	6,962,916	0.63
10	UOB KAY HIAN PRIVATE LIMITED	6,169,200	0.56
11	HSBC (SINGAPORE) NOMINEES PTE LTD	5,690,900	0.51
12	NAM LEONG CO PTE LTD	5,510,000	0.50
13	EST OF CHUA KENG LOY, DEC'D	5,282,100	0.48
14	TAN BEE LIAN	4,881,800	0.44
15	PHILLIP SECURITIES PTE LTD	4,366,175	0.39
16	TAN WEIREN VINCENT (CHEN WEIREN VINCENT)	4,200,000	0.38
17	TIGER BROKERS (SINGAPORE) PTE. LTD.	3,972,800	0.36
18	N S TRADING PTE LTD	3,742,100	0.34
19	TAN LYE YING	3,197,400	0.29
20	CHONG YONG SUN	3,000,000	0.27
	TOTAL	**984,754,760**	**88.89**

STATISTICS OF SHAREHOLDINGS

AS AT 23 JUNE 2025

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
KOP Group Pte. Ltd. [1]	-	-	428,571,428	38.68
Ong Chih Ching [2]	1,569,100	0.14	496,128,643	44.78
Leny Suparman [3]	2,732,100	0.25	459,257,142	41.45
Goi Seng Hui	289,021,943	26.09	-	-

Notes:

(1) KOP Group Pte. Ltd. is deemed to be interested in 428,571,428 ordinary shares held through DBS Nominees (Private) Limited.

(2) Ms. Ong Chih Ching is deemed to be interested in (i) 428,571,428 ordinary shares held through KOP Group Pte. Ltd. by virtue of Section 7 of the Singapore Companies Act 1967, and (ii) 67,557,215 ordinary shares held through OCBC Securities Private Limited.

(3) Ms. Leny Suparman is deemed to be interested in (i) 428,571,428 ordinary shares held through KOP Group Pte. Ltd. by virtue of Section 7 of the Singapore Companies Act 1967, and (ii) 30,685,714 ordinary shares held through DBS Nominees (Private) Limited.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 23 June 2025, 22.03% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual – Section B: Rules of Catalist of the SGX-ST which requires 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed to be in the hands of the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of KOP Limited ("**Company**") will be convened and held at Octagon, Level 1 @ Golf Clubhouse, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on Wednesday, 23 July 2025 at 3.00 p.m. for the following purposes.

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2025 together with the Auditors' Report thereon. **(Resolution 1)**

2. To approve a final dividend (one-tier tax exempt) of 0.09 Singapore cent per ordinary share for the financial year ended 31 March 2025. **(Resolution 2)**

3. To approve the payment of Directors' fees of S$162,000 for the financial year ending 31 March 2026, to be paid quarterly in arrears. (2025: S$154,000) **(Resolution 3)**

4. To re-elect the following Directors retiring pursuant to Regulation 112 and Regulation 122(2) of the Constitution of the Company:

   Regulation 112

   Ms. Ong Chih Ching **(Resolution 4)**
   Mr. Jimmy Yim Wing Kuen **(Resolution 5)**

   Regulation 122(2)

   Mr. Wilson Christopher Geoffrey **(Resolution 6)**

   [See Explanatory note (i)]

5. To re-appoint Messrs Moore Stephens LLP as the Independent Auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

6. To transact any other ordinary business which may properly be transacted at an AGM.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as ordinary resolutions, with or without modifications:

7. Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Listing Manual – Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**")

   That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

   (a) (i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into shares,

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

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

("**Share Issue Mandate**")

provided that:

(1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

(3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory note (ii)] **(Resolution 8)**

8. Renewal of the Share Purchase Mandate

That:

(a) for the purposes of Section 76C and 76E of the Companies Act, the exercise by the Directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchase(s) (each a "**Market Purchase**"), transacted on Catalist Board ("**Catalist**") of the SGX-ST; and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on Catalist in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Catalist Rules and the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Purchase Mandate**");

NOTICE OF ANNUAL GENERAL MEETING

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by Shareholders in general meeting;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on Catalist immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period and the day on which the purchases are made;

"**Date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Maximum Percentage"** means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase of a Share, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase of a Share, 120% of the Average Closing Price of the Shares;

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory note (iii)] **(Resolution 9)**

By Order of the Board

Ms. Shirley Tan Sey Liy
Company Secretary
Singapore, 8 July 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) Ms. Ong Chih Ching ("**Ms. Ong**"), will upon re-election as a Director of the Company, remains as the Executive Chairman and Executive Director of the Company.

Mr. Jimmy Yim Wing Kuen ("**Mr. Yim**") will, upon re-election as a Director of the Company, remain as the Lead Independent Director, the Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee of the Company. There are no relationships (including family relationships) between Mr. Yim and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board considers Mr. Yim to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr. Wilson Christopher Geoffrey ("**Mr. Wilson**") will, upon re-election as a Director of the Company, remain as the Independent Director, the Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee of the Company. There are no relationships (including family relationships) between Mr. Wilson and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board considers Mr. Wilson to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Please refer to page 29 to 34 of the annual report for the detailed information for Ms. Ong, Mr. Yim and Mr. Wilson required pursuant to Rule 720(5) of the Catalist Rules.

(ii) Resolution 8 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a *pro rata* basis to existing shareholders of the Company. For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issues, consolidation or subdivision of shares.

(iii) Resolution 9 above, if passed, will empower the Directors of the Company effective until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Price as defined in Section 2.8.3 of the Appendix. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial accounts of the Group for the financial year ended 31 March 2025 are set out in greater detail in the Appendix.

NOTICE OF RECORD AND DIVIDEND PAYMENT DATES

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 4 August 2025 (the "**Record Date**") for the purpose of determining the entitlements of the shareholders of the Company to the proposed final dividend (one-tier tax exempt) of 0.09 Singapore cents per ordinary share for the financial year ended 31 March 2025, subject to shareholders' approval at the AGM scheduled to be held on 23 July 2025. Duly completed registrable transfers received by the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 up to 5.00 p.m. on the Record Date will be registered to determine the shareholders' entitlements to the said dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company up to 5.00 p.m. on the Record Date will be entitled to such dividend. The proposed payment of the dividend, if approved by the shareholders at the AGM, will be paid on 13 August 2025.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The members of the Company are invited to attend physically only at the AGM. This Notice of AGM, Proxy Form, Request Form, Appendix and Annual Report will be sent to members by electronics means via publication on the Company's corporate website at http://www.koplimited.com and is also made available on SGXNET at https://www.sgx.com/securities/company-announcements. Printed copies of this Notice of AGM, Proxy Form and Request Form will also be sent by post to members.

2. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. The accompanying proxy form for the AGM may be accessed via the Company's corporate website at http://www.koplimited.com, and will also be made available on the SGX website at https://www.sgx.com/securities/company-announcements. Printed copies of the proxy form for the AGM will also be sent by post to members.

3. A Relevant Intermediary* may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by him (which number and class of shares shall be specified).

4. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the Instrument appointing the proxies.

5. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.

6. The Instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the Company's registered office of the Company at 316 Tanglin Road, #01-01, Phoenix Park, Singapore 247978; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at shareregistry@incorp.asia,

   in either case by no later than 3.00 p.m. on 20 July 2025, being seventy-two (72) hours before the time appointed for the AGM ("**Cut-Off Time**").

   Members are strongly encouraged to submit completed proxy forms electronically via email to the Company's Share Registrar.

7. In view of the guidance note issued by the Singapore Exchange Regulation, a member may ask question relating to the item on the agenda of the AGM by: –

   (a) submitting question via post to the Company's registered office at 316 Tanglin Road, #01-01, Phoenix Park, Singapore 247978 in advance of the AGM no later than 15 July 2025 at 3.00 p.m.; or

   (b) in person at the AGM.

   Shareholders submitting questions are required to state:

   (a) their full name as it appears in the records of The Central Depository (Pte) Limited ("**CDP**")/ Central Provident Fund ("**CPF**") Investment Scheme/ Supplementary Retirement Scheme ("**SRS**");

   (b) their identification/registration number; and

   (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, or SRS),

   failing which the Company shall be entitled to regard the submission as invalid and not respond to the question(s) submitted.

   The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM as received from Shareholders before the AGM on SGXNET and the Company's corporate website at http://www.koplimited.com at least forty-eight (48) hours prior to the Cut-Off Time for the lodgement of the proxy form on 18 July 2025, 3.00 p.m. or in person at the AGM for the relevant questions received during the AGM.

   The Company will publish the minutes of the AGM on SGXNET and the Company's corporate website within one month after the date of the AGM and the minutes will include the responses to the questions referred to above.

   * A Relevant Intermediary is:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

By (a) submitting an Instrument appointing a proxy(ies) and/or representative(s) or the Chairman of the AGM as a proxy to vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM in accordance with this Notice of AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing and administration by the Company (or its agents) of proxy forms appointing a proxy(ies) and/or representative(s) or the Chairman of the AGM as a proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);

(ii) addressing relevant and substantial questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;

(iii) preparation and compilation of the attendance list, proxy list, minutes and other documents relating to the AGM (including any adjournment thereof); and

(iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

APPENDIX

APPENDIX DATED 8 JULY 2025

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

This Appendix is circulated to the shareholders (the "**Shareholders**") of KOP Limited (the "**Company**") together with the Company's Annual Report (as defined herein). Its purpose is to provide the Shareholders with information relating to and explaining to Shareholders the rationale for the proposed renewal of the Share Purchase Mandate (as defined herein), to be tabled at the annual general meeting ("**AGM**") to be held at **Octagon, Level 1 @ Golf Clubhouse, Orchid Country Club, 1 Orchid Club Road, Singapore 769162** on 23 July 2025 at 3.00 p.m..

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Appendix to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Appendix 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.

This Appendix has been made available on SGXNET and the Company's corporate website at http://www.koplimited.com. **A printed copy of this Appendix will NOT be despatched to Shareholders.**

KOP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200415164G)

APPENDIX TO THE ANNUAL REPORT

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

APPENDIX

TABLE OF CONTENTS

APPENDIX

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

"**Act**" or "**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
"**AGM**"	:	The annual general meeting of the Company to be convened on 23 July 2025
"**Appendix**"	:	This Appendix dated 8 July 2025
"Annual Report"	:	The annual report of the Company for financial year ended 31 March 2025
"**Board**"	:	The board of directors of the Company, as at the date of this Appendix
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Company**"	:	KOP Limited
"**Constitution**"	:	The constitution of the Company, as amended, supplemented or modified from time to time
"**Directors**"	:	The directors of the Company, as at the date of this Appendix, and each a "**Director**"
"**EPS"**	:	Earnings per Share
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	23 June 2025, being the latest practicable date prior to the finalisation of this Appendix
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Notice of AGM**"	:	The notice of AGM
"**NTA**"	:	Net tangible assets
"**Personal Data Protection Act**"	:	Personal Data Protection Act 2012, as may be amended or modified from time to time
"**Proxy Form**"	:	The proxy form in respect of the AGM set out in this Appendix
"ROE"	:	Return on equity
"Securities Accounts"	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified, or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited

APPENDIX

"**Shares**"	:	Ordinary shares in the capital of the Company
"**Share Purchase**"	:	The purchase or acquisition by the Company of its own Shares pursuant to the Share Purchase Mandate
"**Share Purchase Mandate**"	:	The general mandate to enable the Company to purchase or otherwise acquire its issued Shares
"**Shareholders**"	:	Registered holders of the Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
"**Sponsor"**	:	The continuing sponsor of the Company, RHT Capital Pte. Ltd.
"**Subsidiary Holdings**"	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares of the Company
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
"**S$**" and "**cents**"		Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
"**%**"	:	Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The terms "**Subsidiary Holdings**" and "**treasury shares**" shall have the respective meanings ascribed to them in the Catalist Rules.

The terms "**subsidiary**" and "**relevant intermediaries**" shall have the meaning ascribed to it in the Companies Act.

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

References to persons shall, where applicable, include corporations.

Any reference to a date and/or time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act or the Catalist Rules, or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Act or the Catalist Rules, or such modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in figures included in this Appendix between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

APPENDIX

LETTER TO SHAREHOLDERS

KOP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200415164G)

Directors:

Ms. Ong Chih Ching (*Executive Chairman and Executive Director*)
Ms. Leny Suparman (*Group Chief Executive Officer and Executive Director*)
Mr. Jimmy Yim Wing Kuen (*Lead Independent Director*)
Mr. Ng Hin Lee (*Independent Director*)
Mr. Wilson Christopher Geoffrey (*Independent Director*)

Registered Office:

316 Tanglin Road
#01-01
Phoenix Park
Singapore 247978

8 July 2025

To: The Shareholders of KOP Limited

Dear Sir / Madam,

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

1.1. The Board is seeking the approval of Shareholders at the forthcoming AGM in relation to the proposed renewal of the Share Purchase Mandate.

1.2. The purpose of this Appendix is to provide Shareholders with information relating to the proposed renewal of the Share Purchase Mandate to be tabled at the AGM as set out under ordinary resolution 9 in the Notice of AGM.

1.3. This Appendix has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose. The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1. The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company's constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules and such other laws and regulations as may for the time being applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares.

Regulation 20 expressly permits the Company to purchase its issued Shares. However, any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Companies Act, be deemed cancelled immediately on purchase or acquisition.

It is a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain the prior specific approval of its shareholders to do so at a general meeting.

At the annual general meeting of the Company convened on 31 July 2024, Shareholders had approved the renewal of the Share Purchase Mandate. The Share Purchase Mandate will expire on the date of the forthcoming AGM or the date by which the AGM is required by law to be held, whichever is earlier. Accordingly, the Directors propose that the Share Purchase Mandate be renewed at the forthcoming AGM.

APPENDIX

If Shareholders approve the renewal of the Share Purchase Mandate, the Share Purchase Mandate will take effect from the date of the AGM and continue in force until the date on which the next annual general meeting of the Company is held or required by law to be held, unless prior thereto, Share Purchases are carried out to the full extent mandated or the Share Purchase Mandate is revoked or varied by Shareholders in general meeting. Subject to its continued relevance to the Company, the Share Purchase Mandate may be put to Shareholders for renewal at each subsequent annual general meetings of the Company.

2.2. **Rationale for the Share Purchase Mandate**

The rationale for the Company to undertake the purchase or acquisition of its Shares, is as follows:

(a) in line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising return to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner;

(b) in managing its business, the Group strives to increase Shareholders' value by improving, *inter alia*, the ROE and a share purchase is one way by which the ROE may be enhanced;

(c) Share purchases may help mitigate short-term market volatility in the Company's share price, offset the effects of short-term speculation and bolster Shareholders' confidence;

(d) all things being equal, purchases or acquisitions of Shares pursuant to the Share Purchase Mandate will result in a lower number of issued Shares being used for the purpose of computing EPS, if the purchased Shares are subsequently cancelled. Therefore, Share Purchases will improve the Company's EPS, which in turn is expected to have a positive impact on the fundamental value of the Shares; and

(e) the Share Purchase Mandate will provide the Company with the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole.

2.3 **Authority and Limits of the Share Purchase Mandate**

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are summarised below:

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate shall not exceed ten per cent (10%) of the total number of issued Shares of the Company (excluding treasury shares and Subsidiary Holdings) as at the date on which the resolution authorising the Share Purchase Mandate is passed.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM, at which the Share Purchase Mandate is approved, up to the earliest of:

(a) the date on which the next annual general meeting of the Company is held or required by law to be held;

(b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in general meeting.

The Share Purchase Mandate may be renewed at each annual general meeting or other general meetings of the Company.

APPENDIX

2.3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

(a) on-market purchase(s) ("**Market Purchase**"), transacted on Catalist through the ready market or the special trading counter on SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

(b) off-market purchase(s) ("**Off-Market Purchase**") effected pursuant to an equal access scheme as defined in Section 76C of the Companies Act and the Catalist Rules.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded:

(a) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(b) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and

(c) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing the following information:

(1) the terms and conditions of the offer;

(2) the period and procedures for acceptances;

(3) the reasons for the proposed Share Purchases;

(4) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;

(5) whether the Share Purchases, if made, could affect the Company's equity securities on Catalist;

(6) details of any Share Purchases made by the Company in the previous twelve (12) months (whether Market Purchase or Off-Market Purchase), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and

(7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

APPENDIX

2.3.4 Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase, or acquisition (the "**Maximum Price**").

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made; and

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of Purchased Shares**

Pursuant to Regulation 20, Shares purchased or acquired by the Company pursuant to the Share Purchase Mandate, unless held as treasury shares to the extent permitted under the Companies Act, will be deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation). The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically de-listed by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

2.5 **Treasury Shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised in Paragraphs 2.5.1 to 2.5.3 below.

2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury shares into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before, as the case may be.

APPENDIX

2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares and/or Subsidiary Holdings. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares and/or Subsidiary Holdings, the purpose of such sale, transfer, cancellation and/or use of such treasury shares and/or Subsidiary Holdings, the number of treasury shares and/or Subsidiary Holdings which have been sold, transferred, cancelled and/or used, the number of treasury shares and/or Subsidiary Holdings before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares and/or Subsidiary Holdings against the total number of issued Shares (of the same class as the treasury shares and/or Subsidiary Holdings) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares and/or Subsidiary Holdings if they are used for a sale or transfer, or cancelled.

2.6 **Source of Funds**

The Company intends to use internal sources of funds, external borrowings or a combination of internal resources and external borrowings to finance the purchases or acquisition of the Shares.

The Directors do not propose to exercise the Share Purchase Mandate in such a manner and to such an extent that the liquidity and capital adequacy position of the Group would be materially and adversely affected.

2.7 **Solvency Test**

The Companies Act permits any purchase or acquisition of shares to be made out of the company's capital or profits so long as the company is solvent. For this purpose, a company is solvent if at the date of the payment, the following conditions are satisfied:

(a) there is no ground on which the company could be found to be unable to pay its debts;

(b) if —

(i) it is intended to commence winding up of the company within the period of twelve (12) months immediately after the date of the payment, the company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or

(ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the payment; and

(c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

APPENDIX

2.8 **Financial Effects**

The financial effects arising from a purchase or acquisition of Shares pursuant to the Share Purchase Mandate on the Company and the Group will depend on, *inter alia,* whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effect on the audited financial statements of the Company and the Group will depend, *inter alia*, on the factors set out below:

2.8.1 **Purchase or Acquisition out of Profits and/or Capital**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

When Shares are purchased or acquired, and cancelled, the Company shall reduce the amount of its profits and share capital proportionately where the Shares were purchased or acquired out of both the profits and the capital of the Company, by the total amount of the consideration paid by the Company for the Shares cancelled.

2.8.2 **Number of Shares Acquired or Purchased**

Based on 1,107,962,214 issued Shares as at the Latest Practicable Date and assuming no further Shares are issued and no further Shares are purchased or acquired and held by the Company as treasury shares and there are no Subsidiary Holdings on or prior to the AGM, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will entail a purchase or acquisition of 110,796,221 Shares pursuant to the Share Purchase Mandate.

2.8.3 **Maximum Price Paid for Shares Acquired or Purchased**

In the case of Market Purchase by the Company and assuming that the Company purchases or acquires 110,796,221 Shares at the Maximum Price of S$0.044 per Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding and on the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 110,796,221 Shares is approximately S$4.9 million (excluding brokerage, commission, applicable goods and services tax and other related expenses).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 110,796,221 Shares at the Maximum Price of S$0.050 per Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding and on the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 110,796,221 Shares is approximately S$5.5 million (excluding brokerage, commission, applicable goods and services tax and other related expenses).

2.8.4 **Illustrative Financial Effects**

For illustrative purposes only, based on the assumptions set out above and the audited financial statements of the Company and the Group for the financial year ended 31 March 2025, and assuming that (i) Share Purchases are made to the extent aforesaid; (ii) such Share Purchases are funded wholly by internal resources within the Group; and (iii) the Company had purchased 110,796,221 Shares on 31 March 2025 by way of:-

(a) Share Purchases made entirely out of capital and cancelled;

(b) Share Purchases made entirely out of profits and cancelled;

(c) Share Purchases made entirely out of capital and held as treasury shares; and

(d) Share Purchases made entirely out of profits and held as treasury shares,

APPENDIX

the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and Group for the financial year ended 31 March 2025 would have been as follows:

(A) Purchases made entirely out of capital and cancelled

	GROUP			COMPANY		
As at 31 March 2025	**Before Share Purchase S$'000**	**After Market Purchase S$'000**	**After Off-Market Purchase S$'000**	**Before Share Purchase S$'000**	**After Market Purchase S$'000**	**After Off-Market Purchase S$'000**
Share capital	78,940	74,065	73,400	294,506	289,631	288,966
Reserves	(14,257)	(14,257)	(14,257)	(191,830)	(191,830)	(191,830)
Total Shareholders' equity[1]	64,683	59,808	59,143	102,676	97,801	97,136
NTA[2]	64,683	59,808	59,143	102,676	97,801	97,136
Current assets	17,858	12,983	12,318	8,758	3,883	3,218
Current liabilities	10,669	10,669	10,669	10,801	10,801	10,801
Total borrowings	1,425	1,425	1,425	-	-	-
Net (loss)/profit attributable to Shareholders	(1,178)	(1,178)	(1,178)	1,594	1,594	1,594
Number of Shares (in '000)						
Issued and paid-up capital	1,107,962	997,166	997,166	1,107,962	997,166	997,166
Financial Ratios						
NTA per Share (cents)[3]	5.84	6.00	5.93	9.27	9.81	9.74
Gearing ratio (times)[4]	0.02	0.02	0.02	-	-	-
Current ratio (times)[5]	1.67	1.22	1.15	0.81	0.36	0.30
EPS (cents)	(0.11)	(0.12)	(0.12)	0.14	0.16	0.16

APPENDIX

(B) Purchases made entirely out of profits and cancelled

	GROUP			COMPANY		
As at 31 March 2025	**Before Share Purchase S$'000**	**After Market Purchase S$'000**	**After Off-Market Purchase S$'000**	**Before Share Purchase S$'000**	**After Market Purchase S$'000**	**After Off-Market Purchase S$'000**
Share capital	78,940	78,940	78,940	294,506	294,506	294,506
Reserves	(14,257)	(19,132)	(19,797)	(191,830)	(196,705)	(197,370)
Total Shareholders' equity[1]	64,683	59,808	59,143	102,676	97,801	97,136
NTA[2]	64,683	59,808	59,143	102,676	97,801	97,136
Current assets	17,858	12,983	12,318	8,758	3,883	3,218
Current liabilities	10,669	10,669	10,669	10,801	10,801	10,801
Total borrowings	1,425	1,425	1,425	-	-	-
Net (loss)/profit attributable to Shareholders	(1,178)	(1,178)	(1,178)	1,594	1,594	1,594
Number of Shares (in '000)						
Issued and paid-up capital	1,107,962	997,166	997,166	1,107,962	997,166	997,166
Financial Ratios						
NTA per Share (cents)[3]	5.84	6.00	5.93	9.27	9.81	9.74
Gearing ratio (times)[4]	0.02	0.02	0.02	-	-	-
Current ratio (times)[5]	1.67	1.22	1.15	0.81	0.36	0.30
EPS (cents)	(0.11)	(0.12)	(0.12)	0.14	0.16	0.16

APPENDIX

(C) Purchases made entirely out of capital and held as treasury shares

	GROUP			COMPANY		
As at 31 March 2025	**Before Share Purchase S$'000**	**After Market Purchase S$'000**	**After Off-Market Purchase S$'000**	**Before Share Purchase S$'000**	**After Market Purchase S$'000**	**After Off-Market Purchase S$'000**
Share capital	78,940	78,940	78,940	294,506	294,506	294,506
Reserves	(14,257)	(14,257)	(14,257)	(191,830)	(191,830)	(191,830)
Treasury shares	-	(4,875)	(5,540)	-	(4,875)	(5,540)
Total Shareholders' equity[1]	64,683	59,808	59,143	102,676	97,801	97,136
NTA[2]	64,683	59,808	59,143	102,676	97,801	97,136
Current assets	17,858	12,983	12,318	8,758	3,883	3,218
Current liabilities	10,669	10,669	10,669	10,801	10,801	10,801
Total borrowings	1,425	1,425	1,425	-	-	-
Net (loss)/profit attributable to Shareholders	(1,178)	(1,178)	(1,178)	1,594	1,594	1,594
Number of Shares (in '000)						
Issued and paid-up capital	1,107,962	997,166	997,166	1,107,962	997,166	997,166
Financial Ratios						
NTA per Share (cents)[3]	5.84	6.00	5.93	9.27	9.81	9.74
Gearing ratio (times)[4]	0.02	0.02	0.02	-	-	-
Current ratio (times)[5]	1.67	1.22	1.15	0.81	0.36	0.30
EPS (cents)	(0.11)	(0.12)	(0.12)	0.14	0.16	0.16

APPENDIX

(D) Purchases made entirely out of profits and held as treasury shares

	GROUP			COMPANY		
As at 31 March 2025	**Before Share Purchase S$'000**	**After Market Purchase S$'000**	**After Off-Market Purchase S$'000**	**Before Share Purchase S$'000**	**After Market Purchase S$'000**	**After Off-Market Purchase S$'000**
Share capital	78,940	78,940	78,940	294,506	294,506	294,506
Reserves	(14,257)	(14,257)	(14,257)	(191,830)	(191,830)	(191,830)
Treasury shares	-	(4,875)	(5,540)	-	(4,875)	(5,540)
Total Shareholders' equity[1]	64,683	59,808	59,143	102,676	97,801	97,136
NTA[2]	64,683	59,808	59,143	102,676	97,801	97,136
Current assets	17,858	12,983	12,318	8,758	3,883	3,218
Current liabilities	10,669	10,669	10,669	10,801	10,801	10,801
Total borrowings	1,425	1,425	1,425	-	-	-
Net (loss)/profit attributable to Shareholders	(1,178)	(1,178)	(1,178)	1,594	1,594	1,594
Number of Shares (in '000)						
Issued and paid-up capital	1,107,962	997,166	997,166	1,107,962	997,166	997,166
Financial Ratios						
NTA per Share (cents)[3]	5.84	6.00	5.93	9.27	9.81	9.74
Gearing ratio (times)[4]	0.02	0.02	0.02	-	-	-
Current ratio (times)[5]	1.67	1.22	1.15	0.81	0.36	0.30
EPS (cents)	(0.11)	(0.12)	(0.12)	0.14	0.16	0.16

Notes:

(1) Total shareholders' equity exclude non-controlling interests.

(2) NTA refers to net assets less intangible assets.

(3) NTA per Share is computed based on the NTA (i.e., net assets less intangible assets) divided by the number of Shares issued.

(4) Gearing ratio equals to total borrowings divided by shareholders' equity.

(5) Current ratio equals to current assets divided by current liabilities.

APPENDIX

Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Purchase Mandate on the NTA per Share and EPS as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. The above analysis is based on the audited accounts of the Company and Group for the financial year ended 31 March 2025, and is not necessarily representative of the future financial performance of the Company or the Group.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interest of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. Further, the Directors would emphasise that they do not propose to carry out Share Purchases to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or results in the Company being delisted from the SGX-ST. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

2.9 **Catalist Rules**

The Catalist Rules specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) must include the details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares excluding treasury shares and the number of treasury shares held after the purchase.

The Catalist Rules does not expressly prohibit any purchase or acquisition of its own shares by a listed company during any particular time or times. However, as the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Catalist Rules.

In particular, the Company would not purchase or acquire any Share through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's full-year results and the period of two (2) weeks before the announcement of the first quarter, second quarter and third quarter results of the financial year.

Rule 723 of the Catalist Rules requires a listed company to ensure that at least 10% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public Shareholders. As at the Latest Practicable Date, approximately 22.03% of the issued Shares are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

APPENDIX

2.10 **Reporting Requirements under the Companies Act**

Within 30 days of the passing of a Shareholders' resolution to approve any purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA. The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on Catalist or otherwise. Such notification shall include details of the purchase, including the date of the purchase or acquisition, the total number of Shares purchased or otherwise acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued ordinary share capital before the purchase or acquisition of Shares and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of the profits or the capital of the Company and such other particulars as may be required by ACRA.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form.

2.11 **Take-over Implications**

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.11.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.11.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

(a) a company with its parent company, subsidiaries, fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;

(b) a company with any of its Directors, together with their close relatives, related trusts and any companies controlled by any of the Directors, their close relatives and related trusts;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;

(f) Directors of a company, together with their close relatives, related trusts and companies controlled by any of such Directors, their close relatives and related trusts, which is subject to an offer or where the Directors have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

APPENDIX

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.11.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its issued Shares, the voting rights of such Directors and the persons acting in concert with them would increase to 30% or more, or in the event that such Directors and the persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and the persons acting in concert with them would increase by more than 1% in any period of six months. In calculating the percentage of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such a Shareholder need not abstain from voting in respect of the ordinary resolution authorising the Share Purchase Mandate.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share Purchases by the Company.

2.11.4 Concert Party Group

Ms. Ong Chih Ching and Ms. Leny Suparman, who are Directors of the Company, and Ms. Ong Siew Ting Geraldine, Ms. Jin Lu and Mr. Low Kheng Hong @ Lau Kheng Hong are considered to be parties acting in concert with KOP Group Pte. Ltd. (collectively, the "**Concert Party Group**").

As at the Latest Practicable Date, the shareholdings of the Concert Party Group are set out below:

Concert Party Group	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest[6]	
			No. of Shares	%
KOP Group Pte. Ltd.	-	428,571,428[1]	428,571,428	38.68
Ms. Ong Chih Ching	1,569,100	496,128,643[2]	497,697,743	44.92
Ms. Leny Suparman	2,732,100	459,257,142[3]	461,989,242	41.70
Ms. Ong Siew Ting Geraldine	7,000,000	-	7,000,000	0.63
Ms. Jin Lu	425,000	20,570,938[4]	20,995,938	1.90
Mr. Low Kheng Hong @ Lau Kheng Hong	-	15,795,262[5]	15,795,262	1.43

Notes:

(1) KOP Group Pte. Ltd. is deemed to be interested in 428,571,428 Shares held through DBS Nominees (Private) Limited.

(2) Ms. Ong Chih Ching is deemed to be interested in (i) 428,571,428 Shares held through KOP Group Pte. Ltd. by virtue of Section 7 of the Companies Act, and (ii) 67,557,215 Shares held through OCBC Securities Private Limited.

(3) Ms. Leny Suparman is deemed to be interested in (i) 428,571,428 Shares held through KOP Group Pte. Ltd. by virtue of Section 7 of the Companies Act, and (ii) 30,685,714 Shares held through DBS Nominees (Private) Limited.

(4) Ms. Jin Lu is deemed to be interested in (i) 18,125,238 Shares held through DBS Nominees (Private) Limited and (ii) 2,445,700 Shares held through Bank of Singapore Limited under Citibank Nominees Singapore Pte. Ltd..

(5) Mr. Low Kheng Hong @ Lau Kheng Hong is deemed to be interested in 15,795,262 Shares held through Bank of Singapore Limited under Citibank Nominees Singapore Pte. Ltd..

(6) As a percentage of the total number of issued Shares as at the Latest Practicable Date comprising 1,107,962,214 Shares.

APPENDIX

As at the Latest Practicable Date, the Concert Party Group has an aggregate interest in 574,906,757 Shares, which is equivalent to 51.89% of the total voting rights of the Company. As their aggregated interest is more than 50% of the total voting rights of the Company, the Share Purchase Mandate, even if exercised in full, will not result in either of them incurring an obligation to make a general offer under Rule 14 and Appendix 2 of the Take-over Code.

Based on the above information and the Register of Directors' Shareholdings as at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 110,796,221 Shares under the Share Purchase Mandate.

Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 110,796,221 Shares under the Share Purchase Mandate.

2.12 **Shares bought by the Company in the Past Twelve (12) Months**

The Company has not bought back any Shares by way of Market Purchase in the last twelve (12) months preceding the Latest Practicable Date.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1. Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholding interests of the Directors and the Substantial Shareholders are set out below:

	Before Share Purchase				After Share Purchase
			Total Interest(4)		Total Interest(5)
Directors	**Direct Interest (No. of Shares)**	**Deemed Interest (No. of Shares)**	**No. of Shares**	**%**	**%**
Ms. Ong Chih Ching	1,569,100	496,128,643(1)	497,697,743	44.92	49.91
Ms. Leny Suparman	2,732,100	459,257,142(2)	461,989,242	41.70	46.33
Mr. Jimmy Yim Wing Kuen	-	-	-	-	-
Mr. Ng Hin Lee	-	-	-	-	-
Mr. Wilson Christopher Geoffrey	-	-	-	-	-
Substantial Shareholders (other than the Directors)					
KOP Group Pte. Ltd.	-	428,571,428(3)	428,571,428	38.68	42.98
Mr. Goi Seng Hui	289,021,943	-	289,021,943	26.09	28.98

Notes:

(1) Ms. Ong Chih Ching is deemed to be interested in (i) 428,571,428 Shares held through KOP Group Pte. Ltd. by virtue of Section 7 of the Companies Act, and (ii) 67,557,215 Shares held through OCBC Securities Private Limited.

(2) Ms. Leny Suparman is deemed to be interested in (i) 428,571,428 Shares held through KOP Group Pte. Ltd. by virtue of Section 7 of the Companies Act, and (ii) 30,685,714 Shares held through DBS Nominees (Private) Limited.

(3) KOP Group Pte. Ltd. is deemed to be interested in 428,571,428 Shares held through DBS Nominees (Private) Limited.

(4) As a percentage of the total number of issued Shares as at the Latest Practicable Date comprising 1,107,962,214 Shares.

(5) As a percentage of the total number of issued Shares comprising 997,165,993 Shares (assuming that the Company purchases the maximum number of 110,796,221 Shares under the Share Purchase Mandate).

Save as disclosed in this Appendix, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

APPENDIX

4. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company or to who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

5. DIRECTORS' RECOMMENDATIONS

As Ms. Ong Chih Ching and Ms. Leny Suparman are parties acting in concert with KOP Group Pte. Ltd., they shall abstain from making any recommendation in respect of the proposed renewal of the Share Purchase Mandate. Save for the aforementioned, the Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution 9 in respect of the proposed renewal of the Share Purchase Mandate as set out in the Notice of AGM.

6. ANNUAL GENERAL MEETING

The AGM, notice of which is set out in this Appendix, will be held at Octagon, Level 1 @ Golf Clubhouse, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on 23 July 2025 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions relating to the proposed renewal of the Share Purchase Mandate set out in the Notice of AGM.

7. APPROVALS AND RESOLUTIONS

Shareholders' approval for the proposed adoption of the proposed renewal of the Share Purchase Mandate is sought at the AGM. The resolutions relating to the proposed renewal of the Share Purchase Mandate are contained in the Notice of AGM.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with the Annual Report, the Notice of AGM and a Proxy Form.

Please refer to the Company's Notice of AGM and proxy form for further details for the AGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

9.1. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

9.2. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

10. ABSTENTION FROM VOTING

Ms. Ong Chih Ching, Ms. Leny Suparman and parties acting in concert with KOP Group Pte. Ltd. shall abstain from voting on the resolution to the adoption of the proposed renewal of the Share Purchase Mandate at the AGM, and the Company shall disregard any votes cast by Ms. Ong Chih Ching, Ms. Leny Suparman and parties acting in concert with KOP Group Pte. Ltd. on the said resolution. Ms. Ong Chih Ching, Ms. Leny Suparman and parties acting in concert with KOP Group Pte. Ltd. shall not accept appointment as proxies for Shareholders to vote on the resolution in relation to the proposed renewal of the Share Purchase Mandate, unless specific instructions have been given in the proxy form(s) on how the votes are to be cast in respect of such resolution.

APPENDIX

11. DOCUMENTS FOR INSPECTION

11.1. Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Appendix up to and including the date of the AGM:

(a) the Constitution of the Company; and

(b) the Annual Report of the Company.

Yours faithfully
For and on behalf of the Board of Directors of
KOP LIMITED

Ong Chih Ching
Executive Chairman and Executive Director

This page has been intentionally left blank.

KOP LIMITED

(Company Registration No. 200415164G)
(Incorporated In Singapore)

ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:
1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two (2) proxies to attend, speak and vote at the AGM.
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") and wishes to vote should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes to appoint the Chairman of the AGM as their proxy, at least seven (7) working days before the AGM.
3. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We,______________________________(Name)____________________(NRIC/Passport No)

of____(Address)

being a *member/members of KOP LIMITED ("**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing *him/her/them, the Chairman of the Annual General Meeting (the "**AGM**") of the Company as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf at the AGM to be held on Wednesday, 23 July 2025 at 3.00 p.m. at Octagon, Level 1 @ Golf Clubhouse, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against, or abstain from voting on the ordinary resolutions to be proposed at the AGM as indicated hereunder.

If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies (other than the Chairman of the AGM as proxy) will vote or abstain from voting at *his/her/their discretion. In appointing the Chairman of the AGM as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. All Resolutions put to vote at the AGM shall be decided by way of poll.

No.	**Resolutions relating to:**	**No. of Votes 'For'****	**No. of Votes 'Against'****	**No. of Votes 'Abstain'****
Ordinary Business				
1	Adoption of the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 March 2025			
2	Approval of final dividend (one-tier tax exempt) of 0.09 Singapore cent per ordinary share for the financial year ended 31 March 2025			
3	Approval of Directors' fees amounting to S$162,000 for the financial year ending 31 March 2026, to be paid quarterly in arrears			
4	Re-election of Ms. Ong Chih Ching as a Director			
5	Re-election of Mr. Jimmy Yim Wing Kuen as a Director			
6	Re-election of Mr. Wilson Christopher Geoffrey as a Director			
7	Re-appointment of Messrs Moore Stephens LLP as the Independent Auditor and to authorise the Directors to fix their remuneration			
Special Business				
8	Authority for Directors to allot and issue new shares			
9	Approval of renewal of Share Purchase Mandate			

* *Delete where inapplicable*

** *If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.*

Dated this ________ day of ____________ 2025

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

____

Signature of Member
and/or, Common Seal of Corporate Shareholder

IMPORTANT: Please read notes overleaf

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company who is not a Relevant Intermediary (as defined below) entitled to attend and vote at this AGM is entitled to appoint one or two proxies to attend and vote in his/her stead. Where such member appoints two proxies, the proportion of his shareholding which each proxy has been appointed shall be specified in the proxy form. A proxy need not be a member of the Company.

3. A member of the Company who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number and class of shares to which each proxy has been appointed shall be specified in the proxy form.

4. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the Company's registered office of the Company at 316 Tanglin Road, #01-01, Phoenix Park, Singapore 247978; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at shareregistry@incorp.asia,

   in either case by **no later than 3.00 p.m. on 20 July 2025**, being seventy-two (72) hours before the time appointed for the AGM.

   Members are strongly encouraged to submit completed proxy forms electronically via email to the Company's Share Registrar.

5. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.

6. Subject to paragraph (9) below, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

9. An investor who holds shares under the Central Provident Fund Investment ("**CPF Investor**") and/or Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and wishes to vote, should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes to appoint the Chairman of the AGM as their proxy, at least seven (7) working days before the AGM.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 8 July 2025.

KOP
LIMITED

www.koplimited.com