



(Company Registration Number: 200415164G)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

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

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KOP LIMITED

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

	Note	Group		% of change + / (-)
		3 months ended 30-Jun-24 S\$'000	3 months ended 30-Jun-23 S\$'000	
Revenue	E4	25,046	38,138	(34)
Cost of sales		(17,714)	(28,698)	(38)
Gross profit		7,332	9,440	(22)
Other operating income		1	274	(100)
Distribution costs		(1,378)	(1,024)	35
Administrative and general expenses		(3,332)	(3,723)	(11)
Share of result from investment in associate		(1)	(2)	(50)
Finance costs		(299)	(1,197)	(75)
Profit before tax	E6.1	2,323	3,768	(38)
Income tax expense	E7	(143)	(16)	794
Profit after tax		2,180	3,752	(42)
Other comprehensive income for the period, after tax:				
<i>Item that may be subsequently reclassified to profit or loss:</i>				
Exchange difference on translation of foreign operations		(1,091)	727	N.M
Total comprehensive income for the period		1,089	4,479	(76)
Profit attributable to:				
Owners of the Company		838	1,995	(58)
Non-controlling interests		1,342	1,757	(24)
		2,180	3,752	(42)
Total comprehensive income attributable to:				
Owners of the Company		(147)	2,703	N.M
Non-controlling interests		1,236	1,776	(30)
		1,089	4,479	(76)
Earnings per share for the period attributable to the owners of the Company:				
Basic and diluted (SGD in cent)		0.08	0.18	

N.M - not meaningful

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B. Condensed interim balance sheets

Note	Group		Company		
	30-Jun-24 S\$'000	31-Mar-24 S\$'000	30-Jun-24 S\$'000	31-Mar-24 S\$'000	
ASSETS					
Non-current assets					
Property, plant and equipment	E9	63,590	65,490	-	-
Investments in subsidiaries		-	-	113,559	112,054
Investment in associate		19	20	-	-
Deferred tax asset		586	-	-	-
Total non-current assets		64,195	65,510	113,559	112,054
Current assets					
Development properties		27,832	43,564	-	-
Inventories		324	288	-	-
Trade and other receivables		8,234	6,793	6,114	6,070
Other current assets		341	401	25	12
Contract assets		-	2,205	-	-
Cash and bank balances		14,422	3,825	31	260
Total current assets		51,153	57,076	6,170	6,342
Total assets		115,348	122,586	119,729	118,396
LIABILITIES					
Current liabilities					
Bank borrowings (secured)	E10	4,508	13,914	-	-
Finance leases		-	3	-	-
Lease liabilities		60	87	-	-
Contract liabilities		96	99	-	-
Tax payable		3,606	3,118	-	-
Trade and other payables		13,226	11,170	11,912	11,837
Loan from a shareholder	E11	6,897	5,477	6,897	5,477
Loan from a non-controlling interest		12,260	13,700	-	-
Retention sum payable		594	594	-	-
Total current liabilities		41,247	48,162	18,809	17,314
Non-current liabilities					
Deferred tax liability		298	304	-	-
Bank borrowings (secured)	E10	29	1,433	-	-
Lease liabilities		21	23	-	-
Total non-current liabilities		348	1,760	-	-
Total liabilities		41,595	49,922	18,809	17,314
NET ASSETS		73,753	72,664	100,920	101,082
EQUITY					
Equity attributable to equity holders of the Company					
Share capital	E12	78,940	78,940	294,506	294,506
Foreign currency translation reserves		(6,338)	(5,353)	-	-
Other reserves		1,681	1,681	-	-
Accumulated losses		(4,940)	(5,778)	(193,586)	(193,424)
		69,343	69,490	100,920	101,082
Non-controlling interests		4,410	3,174	-	-
Total equity		73,753	72,664	100,920	101,082

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C. Condensed interim statements of changes in equity

Group	Share capital S\$'000	Foreign currency translation reserves S\$'000	Other reserves S\$'000	Retained earnings/(Accu- mulated losses) S\$'000	Equity attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
As at 1 April 2024	78,940	(5,353)	1,681	(5,778)	69,490	3,174	72,664
<u>Total comprehensive income for the period</u>							
Profit for the period	-	-	-	838	838	1,342	2,180
Other comprehensive income for the period							
Foreign currency translation differences for foreign operations	-	(985)	-	-	(985)	(106)	(1,091)
Total comprehensive income for the period	-	(985)	-	838	(147)	1,236	1,089
As at 30 June 2024	78,940	(6,338)	1,681	(4,940)	69,343	4,410	73,753
As at 1 April 2023	78,940	(3,886)	1,681	(2,845)	73,890	1,650	75,540
<u>Total comprehensive income for the period</u>							
Profit for the period	-	-	-	1,995	1,995	1,757	3,752
Other comprehensive income for the period							
Foreign currency translation differences for foreign operations	-	708	-	-	708	19	727
Total comprehensive income for the period	-	708	-	1,995	2,703	1,776	4,479
As at 30 June 2023	78,940	(3,178)	1,681	(850)	76,593	3,426	80,019
Company					Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
As at 1 April 2024					294,506	(193,424)	101,082
Loss for the period, representing total comprehensive income for the year					-	(162)	(162)
As at 30 June 2024					294,506	(193,586)	100,920
As at 1 April 2023					294,506	(193,069)	101,437
Loss for the period, representing total comprehensive income for the year					-	(617)	(617)
As at 30 June 2023					294,506	(193,686)	100,820

D. Condensed interim consolidated statement of cash flows

	Note	Group	
		3 months ended 30-Jun-24 S\$'000	3 months ended 30-Jun-23 S\$'000
Operating activities			
Profit before tax		2,323	3,768
Adjustments for:			
Depreciation of property, plant and equipment	E6.1	876	1,135
Gain on disposal of property, plant and equipment	E6.1	(16)	(10)
Interest income	E6.1	(1)	(1)
Finance costs	E6.1	299	1,197
Unrealised foreign exchange differences		41	(325)
Share of results from investment in associate		1	2
Operating cash flows before changes in working capital		3,523	5,766
Changes in working capital			
Trade and other receivables		(1,411)	(524)
Other current assets		60	(146)
Development properties		15,732	22,817
Contract assets		2,205	(11,691)
Contract costs		-	71
Inventories		(36)	(12)
Trade and other payables		1,816	206
Contract liabilities		(3)	2
Cash flows from operating activities		21,886	16,489
Interest paid		(220)	(650)
Net cash flows from operating activities		21,666	15,839
Investing activities			
Purchase of property, plant and equipment	E9	(184)	(475)
Proceeds from disposal of property, plant and equipment		18	11
Net cash flows used in investing activities		(166)	(464)
Financing activities			
Repayment of bank borrowings		(10,843)	(755)
Decrease in restricted funds placed in escrow accounts		5	10
Repayment of finance leases		(3)	(9)
Repayment of lease liabilities		(30)	(34)
Repayment of loan from a non-controlling interest		(1,600)	-
Proceeds from loan from a shareholder		1,420	-
Proceeds from loan from a non-controlling interest		160	-
Net cash flows used in financing activities		(10,891)	(788)
Net changes in cash and cash equivalents		10,609	14,587
Cash and cash equivalents at the beginning of financial year		3,613	14,142
Effect of foreign currency translation in cash and cash equivalents		(7)	29
Cash and cash equivalents at the end of financial year		14,215	28,758

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

	30-Jun-24 S\$'000	30-Jun-23 S\$'000
Cash and bank balances	14,422	28,982
Less: Restricted funds placed in escrow accounts	(207)	(224)
Cash and cash equivalents	14,215	28,758

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E. Notes to condensed interim consolidated financial statements

1. Corporate information

KOP Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore with its principal place of business and registered office at 316 Tanglin Road, #01-01, Singapore 247978. The Company is listed on the Catalist of Singapore Exchange Securities Trading Limited (SGX-ST). The Company is a subsidiary of KOP Group Pte. Ltd., incorporated in Singapore, which is also the Company's immediate and ultimate holding company. KOP Group Pte. Ltd. is substantially owned by Ms. Ong Chih Ching and Ms. Leny Suparman. Related companies in these financial statements refer to subsidiaries of the ultimate holding company, excluding entities within the Group. These condensed interim consolidated financial statements as at 30 June 2024 and for the 3 months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the "Group").

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

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

2. Basis of preparation

The condensed interim financial statements for the 3 months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

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

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

Going concern assumption

The Group's current liabilities of \$41,247,000 (31 March 2024: \$48,162,000) which includes bank borrowings which amounted to \$4,508,000 (31 March 2024: \$13,914,000) as at 30 June 2024 which will be due for repayment within the next 12 months from the date of this announcement. The Group's current assets of \$51,153,000 (31 March 2024: \$57,076,000) mainly comprise development properties amounted to \$27,832,000 (31 March 2024: \$43,564,000). In addition, the Company is in a net current liability position of \$12,639,000 (31 March 2024: \$10,972,000) as at 30 June 2024. Included in the Company's current liabilities is an amount of \$10,936,000 due to a subsidiary and loans from a shareholder amounting to \$6,897,000.

Notwithstanding the above, the Board of Directors ("Directors") are of the view that it is appropriate to prepare these financial statements on a going concern basis due to the following factors:

- Through a series of sales and marketing activities to promote the sale of its development properties, the Group has sold all of its remaining 4 unsold units of Dalvey Haus project as at the reporting date.
- The Directors are confident that the Group will be able to generate sufficient cash flows from its operating activities in the next 12 months from the date of these condensed interim consolidated financial statements to fund its day to day operations.
- The Company's controlling shareholders, Ms. Ong Chih Ching and Ms. Leny Suparman have undertaken that in the event that the Group is unable to meet its financial obligations, the controlling shareholders will jointly and severally subscribe to new ordinary shares of the Company for up to \$10 million.
- The repayment of the loan from the Company's ultimate holding company of \$6,897,000 has been extended until cash flows of the Company improves (Note E11).
- The Company has obtained an undertaking from its subsidiary not to seek for immediate repayment of the aforementioned amount due by the Company of \$10,936,000 until the Company's cash flows permit.

Accordingly, the Directors consider it appropriate that these condensed interim consolidated financial statements are prepared on a going concern basis.

E. Notes to condensed interim consolidated financial statements

2. Basis of preparation (cont'd)

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

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

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

3. Seasonal operations

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

4. Segment and revenue information

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

(i) Real estate development and investment

The development, construction and sale of development properties.

(ii) Real estate origination and management services

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

(iii) Hospitality

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

(iv) Corporate office

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

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

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E. Notes to condensed interim consolidated financial statements

4. Segment and revenue information (cont'd)

4.1 Reportable segment

	Real estate development and investment S\$'000	Real estate origination and management services S\$'000	Hospitality S\$'000	Corporate office S\$'000	Inter-segment elimination S\$'000	Total S\$'000
1 April 2024 to 30 June 2024						
Revenue						
Revenue from external customers	20,300	58	4,688	-	-	25,046
Inter-segment revenue	-	-	-	540	(540)	-
Total revenue	20,300	58	4,688	540	(540)	25,046
Results						
Segment results	3,461	(279)	29	(588)	-	2,623
Finance costs	(112)	(4)	(69)	(114)	-	(299)
Share of result from investment in associate	(1)	-	-	-	-	(1)
Reportable profit/(loss)	3,348	(283)	(40)	(702)	-	2,323
Income tax expense	(143)	-	-	-	-	(143)
Profit/(Loss) for the period	3,205	(283)	(40)	(702)	-	2,180
Other information						
Interest income	-	-	1	-	-	1
Depreciation of property, plant and equipment	-	(42)	(834)	-	-	(876)
As at 30 June 2024						
Reportable segment assets	45,580	2,912	66,770	86	-	115,348
Reportable segment assets included:						
Investment in associate	19	-	-	-	-	19
Additions to non-current assets	-	5	179	-	-	184
Reportable segment liabilities	19,203	2,813	11,707	7,872	-	41,595

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E. Notes to condensed interim consolidated financial statements

4. Segment and revenue information (cont'd)

4.1 Reportable segment (cont'd)

	Real estate development and investment S\$'000	Real estate origination and management services S\$'000	Hospitality S\$'000	Corporate office S\$'000	Inter-segment elimination S\$'000	Total S\$'000
1 April 2023 to 30 June 2023						
Revenue						
Revenue from external customers	32,894	58	5,186	-	-	38,138
Inter-segment revenue	-	-	149	-	(149)	-
Total revenue	32,894	58	5,335	-	(149)	38,138
Results						
Segment results	4,948	(182)	818	(617)	-	4,967
Finance costs	(1,088)	(5)	(104)	-	-	(1,197)
Share of result from investment in associate	(2)	-	-	-	-	(2)
Reportable profit	3,858	(187)	714	(617)	-	3,768
Income tax expense	-	(15)	(1)	-	-	(16)
Profit/(Loss) for the period	3,858	(202)	713	(617)	-	3,752
Other information						
Interest income	-	-	1	-	-	1
Depreciation of property, plant and equipment	(666)	(29)	(438)	(2)	-	(1,135)
As at 31 March 2024						
Reportable segment assets	62,762	551	58,962	311	-	122,586
Reportable segment assets included:						
Investment in associate	20	-	-	-	-	20
Additions to non-current assets	214	193	1,737	-	-	2,144
Reportable segment liabilities	28,459	2,879	12,206	6,378	-	49,922

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E. Notes to condensed interim consolidated financial statements

4. Segment and revenue information (cont'd)

4.2 Geographical information

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

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

	Revenue		Non-current assets	
	3 months ended 30-Jun-24 S\$'000	3 months ended 30-Jun-23 S\$'000	30-Jun-24 S\$'000	31-Mar-24 S\$'000
Singapore	20,358	32,952	107	147
Indonesia	3,834	4,143	57,525	59,390
United Kingdom	854	1,043	5,977	5,973
	<u>25,046</u>	<u>38,138</u>	<u>63,609</u>	<u>65,510</u>

4.3 Disaggregation of revenue

	Real estate development and investment		Real estate origination and management services		Hospitality		Total	
	30-Jun-24 S\$'000	30-Jun-23 S\$'000	30-Jun-24 S\$'000	30-Jun-23 S\$'000	30-Jun-24 S\$'000	30-Jun-23 S\$'000	30-Jun-24 S\$'000	30-Jun-23 S\$'000
Primary geographical markets								
Singapore	20,300	32,894	58	58	-	-	20,358	32,952
Indonesia	-	-	-	-	3,834	4,143	3,834	4,143
United Kingdom	-	-	-	-	854	1,043	854	1,043
	<u>20,300</u>	<u>32,894</u>	<u>58</u>	<u>58</u>	<u>4,688</u>	<u>5,186</u>	<u>25,046</u>	<u>38,138</u>
Major product or service lines								
Management, coordination, consultancy and establishment fee	-	-	58	58	-	-	58	58
Room revenue	-	-	-	-	2,518	2,843	2,518	2,843
Food & beverage, Spa operations and other retail revenue	-	-	-	-	1,846	1,962	1,846	1,962
Sale of development properties	20,300	32,894	-	-	-	-	20,300	32,894
Others	-	-	-	-	324	381	324	381
	<u>20,300</u>	<u>32,894</u>	<u>58</u>	<u>58</u>	<u>4,688</u>	<u>5,186</u>	<u>25,046</u>	<u>38,138</u>
Timing of transfer of goods or services								
At a point in time	-	-	-	-	2,170	2,343	2,170	2,343
Over time	20,300	32,894	58	58	2,518	2,843	22,876	35,795
	<u>20,300</u>	<u>32,894</u>	<u>58</u>	<u>58</u>	<u>4,688</u>	<u>5,186</u>	<u>25,046</u>	<u>38,138</u>

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E. Notes to condensed interim consolidated financial statements

5. Financial assets and financial liabilities

Set out below is an overview of the undiscounted financial assets and financial liabilities of the Group as at 30 June 2024 and 31 March 2024:

	Group		Company	
	30-Jun-24 S\$'000	31-Mar-24 S\$'000	30-Jun-24 S\$'000	31-Mar-24 S\$'000
Financial assets				
Trade and other receivables	8,234	6,793	6,114	6,070
Other current assets, excluding prepayment	102	104	1	-
Cash and bank balances	14,422	3,825	31	260
Total undiscounted financial assets	22,758	10,722	6,146	6,330
Financial liabilities				
Trade and other payables, excluding non-refundable deposits	11,392	10,997	11,912	11,837
Bank borrowings (secured)	4,697	15,734	-	-
Finance leases	-	3	-	-
Lease liabilities	87	116	-	-
Loan from a shareholder	6,897	5,477	6,897	5,477
Loan from a non-controlling interest	12,260	13,700	-	-
Total undiscounted financial liabilities	35,333	46,027	18,809	17,314
Total net undiscounted financial liabilities	(12,575)	(35,305)	(12,663)	(10,984)

6. Profit before tax

6.1 Significant items

	Group	
	3 months ended 30-Jun-24 S\$'000	3 months ended 30-Jun-23 S\$'000
Income		
Interest income	(1)	(1)
Gain on disposal of property, plant and equipment	(16)	(10)
Expenses		
Depreciation of property, plant and equipment	876	1,135
Net foreign exchange loss/(gain)	79	(264)
Interest expenses	299	1,197

6.2 Related party transactions

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

	Group	
	3 months ended 30-Jun-24 S\$'000	3 months ended 30-Jun-23 S\$'000
Ultimate holding company		
Loan	1,420	-
Interest expense	114	-
Related companies		
Management fee income	(8)	(8)
Recharge of expenses	(164)	(5)
Reimbursement of expenses	-	43

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E. Notes to condensed interim consolidated financial statements

6. Profit before tax (cont'd)

6.2 Related party transactions (cont'd)

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

	Group	
	3 months ended 30-Jun-24 S\$'000	3 months ended 30-Jun-23 S\$'000
<i>Entity which the directors of the Company have interest in</i>		
Management fee income	(50)	(50)
<i>Transactions with directors of the Company</i>		
Management fee income from development properties sold	(2)	(2)
Shared return from development properties	2	2
Guarantors fee	18	22

7. Taxation

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

	Group	
	3 months ended 30-Jun-24 S\$'000	3 months ended 30-Jun-23 S\$'000
Income taxes		
- Current income taxation	744	1
- (Over)/Under provision in prior years	(15)	15
Deferred tax		
- Origination and reversal of temporary differences	(586)	-
Income tax expense recognised in profit or loss	143	16

8. Net asset value

	Group		Company	
	30-Jun-24 S\$ in cent	31-Mar-24 S\$ in cent	30-Jun-24 S\$ in cent	31-Mar-24 S\$ in cent
Net asset value per ordinary share	6.26	6.27	9.11	9.12

9. Property, plant and equipment

During the 3 months ended 30 June 2024, the Group acquired property, plant and equipment amounting to \$184,000 (30 June 2023: \$475,000).

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E. Notes to condensed interim consolidated financial statements

10. Bank borrowings (secured)

	Group	
	30-Jun-24 S\$'000	31-Mar-24 S\$'000
Current		
Fixed rate bank loans		
- 7-year USD loan	4,170	3,583
- 5-year SGD loan	338	336
Variable rate bank loans		
- SGD land loan and construction loan	-	9,995
	4,508	13,914
Non-current		
Fixed rate bank loans		
- 7-year USD loan	-	1,319
- 5-year SGD loan	29	114
	29	1,433
Total bank borrowings (secured)	4,537	15,347

The Group's bank borrowings comprise the following:

(a) 7-year fixed rate bank loan

The 7-year USD bank loan of \$4,170,000 (31 March 2024: \$4,902,000) bears interest at 6.00% (31 March 2024: 6.00%) per annum and matures in June 2025. The loan is secured by a legal mortgage of the leasehold land and building of subsidiaries, personal guarantee from Directors of the Company and corporate guarantee from the Company.

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

(b) 5-year fixed rate bank loan

The 5-year SGD bank loan of \$367,000 (31 March 2024: \$450,000) bears interest at 2.75% (31 March 2024: 2.75%) per annum and matures in July 2025. The loan is secured by a corporate guarantee from the Company.

(c) Variable rate bank loans

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

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

11. Loan from a shareholder

The loan from a shareholder comprises only the loan from ultimate holding company of \$6,897,000 (31 March 2024: \$5,477,000) which is denominated in SGD, bearing interest at 7% per annum and repayable in 1 year from the first drawdown date or such other date as the parties shall agree in writing. The repayment of the loan has been extended until cash flows of the Company improves.

An amount of \$3,477,000 has been repaid subsequent to the reporting period.

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E. Notes to condensed interim consolidated financial statements

12. Share capital

	Group and Company		Company	
	30-Jun-24	31-Mar-24	30-Jun-24	31-Mar-24
Issued and fully paid-up capital:				
At beginning and end of the period	1,107,962,214	1,107,962,214	294,506	294,506

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

	Group	
	30-Jun-24	31-Mar-24
Issued and fully paid-up capital: ^		
At beginning and end of the period	78,940	78,940

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

The Company did not hold any treasury shares as at 30 June 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2024 and 31 March 2024.

13. Subsequent events

On 8 July 2024, the Company's indirect wholly-owned subsidiaries, KOP Northern Lights Pte. Ltd. and Wintastar Real Estate Pte. Ltd. have been struck off from the Register of Companies pursuant to Section 344 of the Companies Act 1967. The strike-off of these subsidiaries is not expected to have any material impact to the Group.

On 10 July 2024, the Company's indirect wholly-owned subsidiary, Dalvey Breeze Pte. Ltd. has incorporated a wholly-owned subsidiary, KOP Properties Investment (UK) Pte. Ltd.. The incorporation of this subsidiary is not expected to have any material impact to the Group.

On 11 July 2024, the Company's indirect 51%-owned dormant subsidiary, KOP Properties (HK) Limited has been disposed to an unrelated third party at HK\$1. The disposal is not expected to have any material impact on the net tangible assets and earnings per share of the Group.

On 7 August 2024, the Company's wholly-owned subsidiary, KOP Properties Pte. Ltd. has changed its name to Montigo Hospitality Pte. Ltd..

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

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

1. Review

The condensed consolidated balance sheets of KOP Limited and its subsidiaries as at 30 June 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed statement of changes in equity and condensed consolidated statement of cash flows for the 3 months period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

2a. Income statement

Revenue

	3 months ended	3 months ended	Change	
	ended 30-Jun-24 S\$'000	ended 30-Jun-23 S\$'000	S\$'000	%
Real estate development and investment	20,300	32,894	(12,594)	(38)
Real estate origination and management services	58	58	-	-
Hospitality	4,688	5,186	(498)	(10)
	<u>25,046</u>	<u>38,138</u>	<u>(13,092)</u>	<u>(34)</u>

Revenue decreased by S\$13.1 million or 34% from S\$38.1 million in 3 months ended 30 June 2023 ("1QFY2024") to S\$25.0 million in 3 months ended 30 June 2024 ("1QFY2025").

The decrease in revenue from real estate development and investment segment was mainly due to higher revenue recognised based on work progress for Dalvey Haus project in 1QFY2024.

The decrease in revenue from the hospitality segment was mainly due to lower occupancy rate in Montigo Resorts, Nongsa and Montigo Resorts, Somerset during the period.

Cost of sales

Cost of sales decreased by S\$11.0 million or 38% from S\$28.7 million in 1QFY2024 to S\$17.7 million in 1QFY2025, is in line with the decrease in revenue during the period.

Gross profit

Gross profit decreased by S\$2.1 million or 22% from S\$9.4 million in 1QFY2024 to S\$7.3 million in 1QFY2025, which is in line with the decrease in revenue during the period.

Other operating income

Other operating income decreased by S\$273,000 or 100% from S\$274,000 in 1QFY2024 to S\$1,000 in 1QFY2025 mainly due to the fluctuations of foreign exchange differences resulted a gain on foreign exchange in 1QFY2024.

Distribution costs

Distribution costs increased by S\$0.4 million or 35% from S\$1.0 million in 1QFY2024 to S\$1.4 million in 1QFY2025 mainly due to the increase in sales and marketing expenses and agency commission for the sale of unit in Dalvey Haus project during the period.

Administrative and general expenses

Administrative and general expenses decreased by S\$0.4 million or 11% from S\$3.7 million in 1QFY2024 to S\$3.3 million in 1QFY2025 mainly due to lower depreciation incurred during the period as renovation for the Dalvey Haus project has been fully depreciated in the 3 months ended 31 March 2024.

Share of result from investment in associate

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

Finance costs

Finance costs decreased by S\$0.9 million or 75% from S\$1.2 million in 1QFY2024 to S\$0.3 million in 1QFY2025 mainly due to the repayment of bank borrowings during the period.

Income tax expense

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

Profit after tax

As a result of the above, the Group recorded a profit after tax of S\$2.2 million in 1QFY2025 compared to a profit after tax of S\$3.8 million in 1QFY2024.

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

2. Review of performance of the Group (cont'd)

2a. Income statement (cont'd)

Exchange difference on translation of foreign operations

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

2b. Balance sheets

Deferred tax asset arises from the excess of tax deductible development property costs over accounting recognition.

Development properties decreased by S\$15.7 million from S\$43.6 million as at 31 March 2024 to S\$27.9 million as at 30 June 2024 mainly due to the units sold for Dalvey Haus project during the period.

Trade and other receivables increased by S\$1.4 million from S\$6.8 million as at 31 March 2024 to S\$8.2 million as at 30 June 2024 mainly due to the proceeds receivable from the sale of units in Dalvey Haus project during the period.

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

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

Decrease in bank borrowings (secured) were due to repayments made during the period.

Trade and other payables increased by S\$2.0 million from S\$11.2 million as at 31 March 2024 to S\$13.2 million as at 30 June 2024 mainly due to the deposit received for the sale of unit in Dalvey Haus project during the period.

Increase in loan from a shareholder was due to additional loan from a shareholder obtained during the period.

Decrease in loan from a non-controlling interest was due to repayments made during the period.

2c. Cash flow statement

The net cash inflow from operating activities for 1QFY2025 mainly due to the sale of units in Dalvey Haus project during the period.

The net cash outflow from investing activities for 1QFY2025 mainly from the purchase of purchase of property, plant and equipment during the period.

The net cash outflow from financing activities for 1QFY2025 mainly from the repayments of bank borrowings during the period.

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

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

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

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

1. Opening balances

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

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

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

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

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

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

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

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

No forecast or prospect statement has been previously disclosed.

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

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

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

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

6. Dividend information

6a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

6b. Corresponding Period of the Immediately Preceding Financial year

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

No.

6c. Date Payable

Not applicable.

6d. Books closure date

Not applicable.

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

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

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

8. Interested person transactions

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

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) S\$'000
<u>KOP Group Pte. Ltd.</u> Interest expense	114	-
<u>Success Kensington Limited</u> Recharge of expenses	(164)	-

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

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

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the 3 months period ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ong Chih Ching
Executive Chairman and Executive Director

Leny Suparman
Executive Director and Group Chief Executive Officer

14 August 2024