

# KOP LIMITED

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

## SECOND QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

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

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

	Group					
	2QFY2020 3 months ended 30-Sep-19 (Unaudited) S\$'000	2QFY2019 3 months ended 30-Sep-18 (Unaudited) S\$'000	% change + / (-)	6MFY2020 6 months ended 30-Sep-19 (Unaudited) S\$'000	6MFY2019 6 months ended 30-Sep-18 (Unaudited) S\$'000	% change + / (-)
Revenue	5,265	4,302	22	10,611	9,201	15
Cost of sales	(2,665)	(2,144)	24	(4,108)	(3,828)	7
<b>Gross profit</b>	<b>2,600</b>	<b>2,158</b>	<b>20</b>	<b>6,503</b>	<b>5,373</b>	<b>21</b>
Other operating income	1,080	326	231	1,840	1,290	43
	3,680	2,484	48	8,343	6,663	25
Distribution costs	(92)	(90)	2	(199)	(184)	8
Administrative and general expenses	(2,664)	(3,710)	(28)	(5,882)	(7,971)	(26)
Share of results from investments in associates	20	1,454	(99)	(35)	1,178	N.M
Share of result from investment in a joint venture	(3)	6	N.M	(6)	15	N.M
Finance costs	(856)	(856)	-	(1,714)	(1,784)	(4)
<b>Profit/(Loss) before tax</b>	<b>85</b>	<b>(712)</b>	<b>N.M</b>	<b>507</b>	<b>(2,083)</b>	<b>N.M</b>
Income tax credits	38	4	850	42	4	950
<b>Profit/(Loss) after tax</b>	<b>123</b>	<b>(708)</b>	<b>N.M</b>	<b>549</b>	<b>(2,079)</b>	<b>N.M</b>
<b>Other comprehensive income for the period, after tax:</b>						
<i>Item that may be subsequently reclassified to profit or loss:</i>						
Exchange difference on translation of foreign operations	(2,261)	(247)	815	(5,074)	(71)	7,046
<b>Total comprehensive income for the period</b>	<b>(2,138)</b>	<b>(955)</b>	<b>124</b>	<b>(4,525)</b>	<b>(2,150)</b>	<b>110</b>
<b>Profit/(Loss) attributable to:</b>						
Owners of the Company	106	(644)	N.M	737	(1,959)	N.M
Non-controlling interests	17	(64)	N.M	(188)	(120)	57
	123	(708)	N.M	549	(2,079)	N.M
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	(2,111)	(873)	142	(4,326)	(1,923)	125
Non-controlling interests	(27)	(82)	(67)	(199)	(227)	(12)
	(2,138)	(955)	124	(4,525)	(2,150)	110

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

	Group					
	2QFY2020 3 months ended 30-Sep-19 (Unaudited) S\$'000	2QFY2019 3 months ended 30-Sep-18 (Unaudited) S\$'000	% change + / (-)	6MFY2020 6 months ended 30-Sep-19 (Unaudited) S\$'000	6MFY2019 6 months ended 30-Sep-18 (Unaudited) S\$'000	% change + / (-)
Depreciation of property, plant and equipment and right-of-use assets (Note a)	778	1,306	(40)	1,534	2,020	(24)
Gain on disposal of property, plant and equipment	-	(5)	N.M	(1)	(5)	(80)
Loss on strike-off of subsidiaries	2	-	N.M	2	-	N.M
Interest income (Note b)	(4)	(25)	(84)	(9)	(89)	(90)
Net foreign exchange (gain) (Note c)	(1,076)	(208)	417	(1,820)	(1,055)	73
Interest expense	856	856	-	1,714	1,784	(4)

N.M. - not meaningful



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**SECOND QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

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

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

**Notes:**

- a. 2QFY2020 vs 2QFY2019 & 6MFY2020 vs 6MFY2019  
Decrease in depreciation was mainly due to assets fully depreciated during the period, partially offset by the increase in depreciation of right-of-use assets under SFRS(I) 16.
- b. 2QFY2020 vs 2QFY2019 & 6MFY2020 vs 6MFY2019  
Decrease in interest income was mainly due to the repayment of shareholders' loan from associated company, Epic Land Pte. Ltd. and the partial redemption of notes receivable during 2QFY2019.
- c. 2QFY2020 vs 2QFY2019 & 6MFY2020 vs 6MFY2019  
Net foreign exchange gain mainly due to the translation of foreign currencies balances.

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

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

	Group		Company	
	30-Sep-19 (Unaudited) S\$'000	31-Mar-19 (Audited) S\$'000	30-Sep-19 (Unaudited) S\$'000	31-Mar-19 (Audited) S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	44,695	43,574	-	-
Right-of-use assets	794	-	-	-
Investments in subsidiaries	-	-	226,194	226,194
Investments in associates	810	846	-	-
Investment in a joint venture	95,900	100,163	-	-
Deferred tax assets	43	40	-	-
<b>Total non-current assets</b>	<b>142,242</b>	<b>144,623</b>	<b>226,194</b>	<b>226,194</b>
<b>Current assets</b>				
Development properties	126,053	124,020	-	-
Inventories	478	531	-	-
Trade and other receivables	2,843	3,317	1,882	2,357
Other current assets	781	736	12	17
Notes receivable	1,333	1,829	-	-
Cash and bank balances	1,556	2,864	23	38
<b>Total current assets</b>	<b>133,044</b>	<b>133,297</b>	<b>1,917</b>	<b>2,412</b>
<b>Total assets</b>	<b>275,286</b>	<b>277,920</b>	<b>228,111</b>	<b>228,606</b>
<b>Current liabilities</b>				
Bank borrowings (secured)	2,032	1,749	-	-
Finance leases	32	31	-	-
Lease liabilities	341	-	-	-
Sales proceeds received in advance	1,325	1,341	-	-
Tax payables	2,118	2,194	-	4
Trade and other payables	11,451	10,532	1,923	1,568
<b>Total current liabilities</b>	<b>17,299</b>	<b>15,847</b>	<b>1,923</b>	<b>1,572</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	2,339	2,338	-	-
Bank borrowings (secured)	77,322	78,172	-	-
Finance leases	129	146	-	-
Lease liabilities	499	-	-	-
Loan from a shareholder	37,000	37,000	37,000	37,000
Loan from non-controlling interests	10,838	9,987	-	-
<b>Total non-current liabilities</b>	<b>128,127</b>	<b>127,643</b>	<b>37,000</b>	<b>37,000</b>
<b>Total liabilities</b>	<b>145,426</b>	<b>143,490</b>	<b>38,923</b>	<b>38,572</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	78,940	78,940	294,506	294,506
Foreign currency translation reserves	(6,365)	(1,302)	-	-
Revaluation reserve	37,768	37,768	-	-
Other reserves	2,094	2,094	-	-
Retained earnings/(Accumulated losses)	13,062	12,372	(105,318)	(104,472)
	<b>125,499</b>	<b>129,872</b>	<b>189,188</b>	<b>190,034</b>
Non-controlling interests	4,361	4,558	-	-
<b>Total equity</b>	<b>129,860</b>	<b>134,430</b>	<b>189,188</b>	<b>190,034</b>
<b>Total liabilities and equity</b>	<b>275,286</b>	<b>277,920</b>	<b>228,111</b>	<b>228,606</b>

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

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

	Group			
	30-Sep-19		31-Mar-19	
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	2,064	-	1,780	-
Amount repayable after one year	125,289	-	125,305	-
	127,353	-	127,085	-

#### Details of any collaterals:

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

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

	Group	
	6MFY2020	6MFY2019
	30-Sep-19	30-Sep-18
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
<b>Operating activities</b>		
Profit/(Loss) before tax	507	(2,083)
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	1,534	2,020
Gain on disposal of property, plant and equipment	(1)	(5)
Loss on strike-off of subsidiaries	2	-
Unrealised foreign exchange differences	(1,463)	(1,369)
Interest income	(9)	(89)
Finance costs	1,714	1,784
Share of results from investments in associates	35	(1,178)
Share of results from investment in a joint venture	6	(15)
<b>Operating cash flows before changes in working capital</b>	2,325	(935)
Trade and other receivables	457	(242)
Other current assets	(45)	(13,104)
Development properties	(1,025)	(1,232)
Inventories	53	(23)
Trade and other payables	(115)	(138)
Sales proceeds received in advance	(16)	484
<b>Cash flows generated from/(used in) operations</b>	1,634	(15,190)
Interest paid	(2,020)	(1,132)
Interest received	503	-
Tax paid	-	(285)
<b>Net cash flows generated from/(used in) operating activities</b>	117	(16,607)

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

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

	Group	
	6MFY2020 30-Sep-19 (Unaudited) S\$'000	6MFY2019 30-Sep-18 (Unaudited) S\$'000
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,461)	(3,003)
Proceeds from disposal of property, plant and equipment	1	5
Capital contribution from non-controlling interests	-	400
Partial redemption of notes receivable	-	8,000
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(1,460)</b>	<b>5,402</b>
<b>Financing activities</b>		
Repayment of bank borrowings	(823)	(508)
Decrease in restricted funds placed in escrow accounts	87	48
Repayment of loan from an associate	-	6,174
Repayment of finance leases	(16)	(14)
Loan from non-controlling interests	851	4,808
<b>Net cash flows generated from financing activities</b>	<b>99</b>	<b>10,508</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,244)</b>	<b>(697)</b>
Cash and cash equivalents at the beginning of financial period	1,968	8,852
Effect of foreign currency translation in cash and cash equivalents	23	16
<b>Cash and cash equivalents at the end of financial period</b>	<b>747</b>	<b>8,171</b>

*Explanatory Notes:*

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

	30-Sep-19 (Unaudited) S\$'000	30-Sep-18 (Unaudited) S\$'000
Cash and bank balances	1,556	8,884
Less: Restricted funds placed in escrow accounts	(809)	(713)
<b>Cash and cash equivalents</b>	<b>747</b>	<b>8,171</b>

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

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

#### Unaudited Statement of Changes in Equity for the period ended 30 September 2019

The Group	Share capital S\$'000	Foreign currency translation reserves S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
As at 1 April 2019, as previously reported	78,940	(1,302)	37,768	2,094	12,372	129,872	4,558	134,430
Effect of adopting SFRS(I) 16	-	-	-	-	(47)	(47)	-	(47)
As at 1 April 2019, as restated	78,940	(1,302)	37,768	2,094	12,325	129,825	4,558	134,383
<u>Total comprehensive income for the period</u>								
Profit/(Loss) for the period	-	-	-	-	737	737	(188)	549
Other comprehensive income for the period	-	(5,063)	-	-	-	(5,063)	(11)	(5,074)
Total	-	(5,063)	-	-	737	(4,326)	(199)	(4,525)
Strike-off of subsidiaries	-	-	-	-	-	-	2	2
As at 30 September 2019	78,940	(6,365)	37,768	2,094	13,062	125,499	4,361	129,860
As at 1 April 2018	78,940	1,855	-	1,520	18,161	100,476	(543)	99,933
<u>Total comprehensive income for the period</u>								
Loss for the period	-	-	-	-	(1,959)	(1,959)	(120)	(2,079)
Other comprehensive income for the period	-	36	-	-	-	36	(107)	(71)
Total	-	36	-	-	(1,959)	(1,923)	(227)	(2,150)
Revaluation gain on investment property of investment in joint venture	-	-	-	-	48,677	48,677	-	48,677
Contribution for non-controlling interests	-	-	-	-	-	-	4,594	4,594
As at 30 September 2018	78,940	1,891	-	1,520	64,879	147,230	3,824	151,054

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

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

#### Unaudited Statement of Changes in Equity for the period ended 30 September 2019

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>The Company</b>			
As at 1 April 2019	294,506	(104,472)	190,034
Loss for the period, representing total comprehensive income for the period	-	(846)	(846)
As at 30 September 2019	294,506	(105,318)	189,188
As at 1 April 2018	294,506	(108,461)	186,045
Loss for the period, representing total comprehensive income for the period	-	(1,708)	(1,708)
As at 30 September 2018	294,506	(110,169)	184,337

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

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

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

Issued and Paid-Up Capital	No. of Shares	Share Capital S\$'000
As at 31 March 2019 (Audited) and 30 September 2019 (unaudited)	1,107,962,214	294,506

The Company does not have treasury shares or any outstanding convertibles or subsidiary holdings as at 30 September 2019 and 31 March 2019.

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

	30-Sep-19 (Unaudited)	31-Mar-19 (Audited)
Total number of issued shares (excluding treasury shares)	1,107,962,214	1,107,962,214

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

There are no sale, transfer, cancellation and/or use of treasury shares as at 30 September 2019.

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

There are no sale, transfer, cancellation and/or use of subsidiary holding as at 30 September 2019.

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

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

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

Not applicable.

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

Except as disclosed in paragraph 5, the Group has applied consistent accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 31 March 2019.



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

#### Adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) 16 leases

SFRS(I) 16 requires lessees to recognise most leases on balance sheets. The standard includes two recognition exemptions for lessees - leases of 'low value' assets and short-term leases. SFRS(I) 16 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make a lease payment (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group adopted SFRS(I) 16 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening retained earnings at the date of initial application, 1 April 2019.

On the adoption of SFRS(I) 16, the Group had measured the right-of-use asset at its carrying amount as if SFRS(I) 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as of 1 April 2019.

In addition, the Group elected the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases.
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 April 2019.
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

On the adoption of SFRS(I) 16, the Group had recognised right-of-use assets of S\$1.1 million and lease liabilities of S\$1.2 million for its leases previously classified as operating leases with a corresponding decrease in the opening retained earnings of S\$47,000 as of 1 April 2019.

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

	6 months ended 30-Sep-19 (Unaudited)	6 months ended 30-Sep-18 (Unaudited)
Net profit/(loss) attributable to Owners of the Company (S\$'000)	737	(1,959)
Weighted average number of ordinary shares	1,107,962,214	1,107,962,214
Earnings/(Loss) per share ("EPS/(LPS)") (in SGD cents per share)		
(a) based on weighted average number of ordinary shares	0.07	(0.18)
(b) on a fully diluted basis	0.07	(0.18)

Note:

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

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

	Group		Company	
	30-Sep-19 (Unaudited)	31-Mar-19 (Audited)	30-Sep-19 (Unaudited)	31-Mar-19 (Audited)
Net asset value ("NAV") (\$'000)	129,860	134,430	189,188	190,034
Number of shares	1,107,962,214	1,107,962,214	1,107,962,214	1,107,962,214
NAV per ordinary share based on issued share capital as at end of the period reported on (in SGD cents per share)	11.72	12.13	17.08	17.15

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

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

#### (a) INCOME STATEMENTS

Revenue	2QFY2020 S\$'000	2QFY2019 S\$'000	Change	
			S\$'000	%
Real estate development and investment	-	-	-	N.M.
Real estate origination and management services	253	50	203	405.0
Hospitality	5,012	4,252	760	17.9
Entertainment	-	-	-	N.M.
	5,265	4,302	963	22.4

  

	6MFY2020 S\$'000	6MFY2019 S\$'000	Change	
			S\$'000	%
Real estate development and investment	-	-	-	N.M.
Real estate origination and management services	1,067	1,500	(433)	(28.9)
Hospitality	9,544	7,701	1,843	23.9
Entertainment	-	-	-	N.M.
	10,611	9,201	1,410	15.3

#### 2QFY2020 vs 2QFY2019

Revenue for the financial period from 1 July 2019 to 30 September 2019 ("2QFY2020") increased by S\$1.0 million or 22.4% as compared to period from 1 July 2018 to 30 September 2018 ("2QFY2019"). The increase was mainly due to an increase in revenue from real estate origination and management services and hospitality segment.

The increase in revenue from real estate origination and management services segment was mainly derived from consultancy income recognised during the period. The increase in revenue from the hospitality segment was mainly due to better performance achieved in both Montigo Resorts, Nongsa and Montigo Resorts, Seminyak.

#### 6MFY2020 vs 6MFY2019

Revenue for the financial period from 1 April 2019 to 30 September 2019 ("6MFY2020") increased by S\$1.4 million or 15.3% as compared to the period from 1 April 2018 to 30 September 2018 ("6MFY2019"). The increase was mainly due to an increase in revenue from the hospitality segment, partially offset by the decrease in revenue from the real estate origination and management services segment.

The increase in revenue from the hospitality segment was mainly due to better performance achieved in both Montigo Resorts, Nongsa and Montigo Resorts, Seminyak. The decrease in revenue from the real estate origination and management services segment was mainly due to one-time management fee income received from associate, Epic Land Pte. Ltd. in prior period.

# KOP LIMITED

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

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**SECOND QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

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

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

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

**(a) INCOME STATEMENTS (CONT'D)****Cost of sales**2QFY2020 vs 2QFY2019

Cost of sales increased by S\$0.6 million or 24.3% from S\$2.1 million in 2QFY2019 to S\$2.7 million in 2QFY2020 which in line with the increase in revenue.

**Gross profit margin**2QFY2020 vs 2QFY2019 & 6MFY2020 vs 6MFY2019

Gross profit increased by S\$0.4 million or 20.5% from S\$2.2 million in 2QFY2019 to S\$2.6 million in 2QFY2020 and increased by S\$1.1 million or 21.0% from S\$5.4 million in 6MFY2019 to S\$6.5 million in 6MFY2020 mainly due to consultancy income received during the period. There were no such fee in previous year.

**Other operating income**2QFY2020 vs 2QFY2019 & 6MFY2020 vs 6MFY2019

Other operating income increased by S\$0.8 million or 231.3% from S\$0.3 million in 2QFY2019 to S\$1.1 million in 2QFY2020 and increased by S\$0.5 million or 42.6% from S\$1.3 million in 6MFY2019 to S\$1.8 million in 6MFY2020 mainly due to the increase in foreign exchange gain. During the period, IDR appreciated against SGD.

**Administrative expenses**2QFY2020 vs 2QFY2019 & 6MFY2020 vs 6MFY2019

Administrative expenses decreased by S\$1.0 million or 28.2% from S\$3.7 million in 2QFY2019 to S\$2.7 million in 2QFY2020 and decreased by S\$2.1 million or 26.2% from S\$8.0 million in 6MFY2019 to S\$5.9 million in 6MFY2020 mainly due to lesser legal and professional fee and repair and maintenance expenses incurred during the period.

**Share of results from investments in associates**2QFY2020 vs 2QFY2019 & 6MFY2020 vs 6MFY2019

This represents the Group's share of results from investment in associate, Epic Land Pte. Ltd., during the period. The decrease was mainly due to the sales of remaining units in Prudential Tower in the prior period.

**Share of results from investment in a joint venture**2QFY2020 vs 2QFY2019 & 6MFY2020 vs 6MFY2019

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

**Profit/(Loss) after tax**2QFY2020 vs 2QFY2019 & 6MFY2020 vs 6MFY2019

As a result of the above, the Group recorded a profit after tax of S\$0.1 million in 2QFY2020 and a profit after tax of S\$0.5 million in 6MFY2020 compared to a loss after tax of S\$0.7 million in 2QFY2019 and a loss after tax of S\$2.1 million in 6MFY2019.

**Exchange difference on translation of foreign operations**2QFY2020 vs 2QFY2019 & 6MFY2020 vs 6MFY2019

The significant change in the exchange difference on translation of foreign operations was mainly due to the translation of RMB from the share of foreign currency translation reserves from investment in a joint venture company, Shanghai Snow Star Properties Co., Ltd. during the period. During the year, RMB depreciated against SGD.



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**SECOND QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

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

**(b) STATEMENT OF FINANCIAL POSITION**

Trade and other receivables decreased by S\$0.5 million from S\$3.3 million in 2QFY2019 to S\$2.8 million in 2QFY2020 mainly due to the improvement of debtors turnover during the period.

Notes receivable decreased by S\$0.5 million from S\$1.8 million in 2QFY2019 to S\$1.3 million in 2QFY2020 mainly due to a repayment of interest during the period.

The Group had adopted SFRS(I) 16 Leases for the first time and as a result, it had recognised right-of-use assets and lease liabilities relating to present value of future operating lease payments for the duration of the operating leases.

**(c) STATEMENT OF CASH FLOWS**

The net cash inflow from operating activities for the period ended 30 September 2019 arose mainly due to income generated from daily operations.

The net cash outflow from investing activities for the period ended 30 September 2019 arose mainly from the purchase of property, plant and equipment during the period.

The net cash inflow from financing activities for the period ended 30 September 2019 arose mainly due to loan from non-controlling interests, offset by the repayment of bank borrowings, and repayment of finance leases during the period.

# KOP LIMITED

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**SECOND QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

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

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

No forecast or prospect statement has been previously disclosed.

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

The Group has business operations in Singapore, China and Indonesia. In view of macro volatilities and the challenging operating environment, the Group will focus on the growth of existing businesses and execution of current projects, and will expand prudently under opportunistic and strategic circumstances. In addition, management will remain prudent in cost management and continues to focus on improving operational efficiency to optimise the utilisation of the Group's resources.

In the meantime, the Group's hospitality segment continues to record positive growth in occupancy and performance, leveraging on its strong brand name and niche as a choice multigenerational resort brand. It is expected to continue contributing healthy recurring income to the Group.

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

Any dividend declared for the current financial period reported on?

None.

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

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

None.

***(c) Date Payable***

Not applicable.

***(d) Books closure date***

Not applicable.

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

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

# KOP LIMITED

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## SECOND QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

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

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

The Group does not have a general mandate for recurring interested person transactions.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) S\$'000
<b>Mr. Sam Goi Seng Hui</b> Interest expense	653	-

### 14. Confirmation by the Board pursuant to Rule 705(5)

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the second quarter financial results of the Company and of the Group for the period ended 30 September 2019 to be false or misleading in any material aspect.

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

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

### BY ORDER OF THE BOARD

Ong Chih Ching  
Executive Chairman and Executive Director  
14 November 2019

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

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

*The contact person for the Sponsor is Mr. Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd. 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619, Telephone (65) 6381 6757.*