



(Company Registration Number: 200415164G)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022**

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 prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").*

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

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# 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 31-Dec-22 S\$'000	3 months ended 31-Dec-21 S\$'000	% of change + / (-)	9 months ended 31-Dec-22 S\$'000	9 months ended 31-Dec-21 S\$'000	
<b>Revenue</b>	E4	9,699	4,265	127	22,625	11,101	104
Cost of sales		(5,612)	(2,943)	91	(13,652)	(7,769)	76
<b>Gross profit</b>		4,087	1,322	209	8,973	3,332	169
Other operating income		11	103	(89)	489	347	41
Distribution costs		(172)	(70)	146	(372)	(188)	98
Administrative and general expenses		(4,978)	(1,847)	170	(10,309)	(5,858)	76
Share of results from investment in associate		(18)	7	N.M	(13)	7	N.M
Share of results from investments in joint ventures		-	(605)	N.M	-	(621)	N.M
Finance costs		(1,909)	(1,242)	54	(5,674)	(4,057)	40
Loss on disposal of non-current asset held for sale	E10	(30,124)	-	N.M	(30,124)	-	N.M
Reversal of impairment loss on subsequent write-down of non-current asset held for sale to fair value less costs to sell	E10	28,451	-	N.M	-	-	N.M
<b>Loss before tax</b>	E6.1	(4,652)	(2,332)	99	(37,030)	(7,038)	426
Income tax credits/(expenses)	E7	264	5	5,180	270	(39)	N.M
<b>Loss after tax</b>		(4,388)	(2,327)	89	(36,760)	(7,077)	419
<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		(3,217)	913	N.M	(3,632)	4,802	N.M
<b>Total comprehensive income for the period</b>		(7,605)	(1,414)	438	(40,392)	(2,275)	1,675
<b>Loss attributable to:</b>							
Owners of the Company		(4,055)	(2,334)	74	(36,225)	(6,895)	425
Non-controlling interests		(333)	7	N.M	(535)	(182)	194
		(4,388)	(2,327)	89	(36,760)	(7,077)	419
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		(7,124)	(1,431)	398	(39,557)	(2,178)	1,716
Non-controlling interests		(481)	17	N.M	(835)	(97)	761
		(7,605)	(1,414)	438	(40,392)	(2,275)	1,675
<b>Loss per share for the period attributable to the owners of the Company:</b>							
Basic and diluted (SGD in cent)					(3.27)	(0.62)	

N.M - not meaningful

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## B. Condensed interim balance sheets

Note	Group		Company		
	31-Dec-22 S\$'000	31-Mar-22 S\$'000	31-Dec-22 S\$'000	31-Mar-22 S\$'000	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	E9	37,306	39,926	5	-
Investments in subsidiaries		-	-	99,217	145,149
Investment in associate		172	310	-	-
<b>Total non-current assets</b>		<b>37,478</b>	<b>40,236</b>	<b>99,222</b>	<b>145,149</b>
<b>Current assets</b>					
Development properties		123,933	125,880	-	-
Inventories		203	240	-	-
Trade and other receivables		1,510	2,557	6,266	5,523
Other current assets		359	346	4	30
Contract assets		9,225	-	-	-
Contract costs		289	563	-	-
Cash and bank balances		13,858	5,305	9,135	18
		149,377	134,891	15,405	5,571
Non-current asset held for sale	E10	-	107,599	-	-
<b>Total current assets</b>		<b>149,377</b>	<b>242,490</b>	<b>15,405</b>	<b>5,571</b>
<b>Total assets</b>		<b>186,855</b>	<b>282,726</b>	<b>114,627</b>	<b>150,720</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Bank borrowings (secured)	E11	82,148	2,510	-	-
Finance leases		38	36	-	-
Lease liabilities		113	92	-	-
Contract liabilities		-	1,071	-	-
Tax payable		1,648	1,618	-	-
Trade and other payables		9,611	18,356	25,882	8,843
Loans from shareholders	E12	-	48,058	-	48,058
<b>Total current liabilities</b>		<b>93,558</b>	<b>71,741</b>	<b>25,882</b>	<b>56,901</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		307	2,588	-	-
Bank borrowings (secured)	E11	6,163	81,527	-	-
Finance leases		13	41	-	-
Lease liabilities		-	7	-	-
Loan from a non-controlling interest		12,313	12,027	-	-
Retention sum payable		1,177	1,079	-	-
<b>Total non-current liabilities</b>		<b>19,973</b>	<b>97,269</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>113,531</b>	<b>169,010</b>	<b>25,882</b>	<b>56,901</b>
<b>NET ASSETS</b>		<b>73,324</b>	<b>113,716</b>	<b>88,745</b>	<b>93,819</b>
<b>EQUITY</b>					
<b>Equity attributable to equity holders of the Company</b>					
Share capital	E13	78,940	78,940	294,506	294,506
Foreign currency translation reserves		(4,730)	3,531	-	-
Revaluation reserve		-	37,768	-	-
Other reserves		1,681	1,681	-	-
Accumulated losses		(3,419)	(9,891)	(205,761)	(200,687)
		72,472	112,029	88,745	93,819
Non-controlling interests		852	1,687	-	-
<b>Total equity</b>		<b>73,324</b>	<b>113,716</b>	<b>88,745</b>	<b>93,819</b>

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## C. Condensed interim statements of changes in equity

Group	Share capital S\$'000	Foreign currency translation reserves S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Accumulated 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 2022	78,940	3,531	37,768	1,681	(9,891)	112,029	1,687	113,716
<u>Total comprehensive income for the period</u>								
Loss for the period	-	-	-	-	(36,225)	(36,225)	(535)	(36,760)
Other comprehensive income for the period								
Exchange difference on translation of foreign operations	-	(3,332)	-	-	-	(3,332)	(300)	(3,632)
Total comprehensive income for the financial period	-	(3,332)	-	-	(36,225)	(39,557)	(835)	(40,392)
<u>Transactions with owners of the Company recognised directly in equity</u>								
Realisation of reserve upon disposal of non-current asset held for sale	-	(4,929)	(37,768)	-	42,697	-	-	-
Total transactions with owners	-	(4,929)	(37,768)	-	42,697	-	-	-
As at 31 December 2022	78,940	(4,730)	-	1,681	(3,419)	72,472	852	73,324
As at 1 April 2021	78,940	(2,238)	37,768	1,681	891	117,042	2,401	119,443
<u>Total comprehensive income for the period</u>								
Loss for the period	-	-	-	-	(6,895)	(6,895)	(182)	(7,077)
Other comprehensive income for the period								
Exchange difference on translation of foreign operations	-	4,717	-	-	-	4,717	85	4,802
Total comprehensive income for the financial period	-	4,717	-	-	(6,895)	(2,178)	(97)	(2,275)
As at 31 December 2021	78,940	2,479	37,768	1,681	(6,004)	114,864	2,304	117,168

Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
As at 1 April 2022	294,506	(200,687)	93,819
Loss for the period, representing total comprehensive income for the period	-	(5,074)	(5,074)
As at 31 December 2022	294,506	(205,761)	88,745
As at 1 April 2021	294,506	(194,602)	99,904
Loss for the period, representing total comprehensive income for the period	-	(4,378)	(4,378)
As at 31 December 2021	294,506	(198,980)	95,526

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## D. Condensed interim consolidated statement of cash flows

	Note	Group	
		9 months ended 31-Dec-22 S\$'000	9 months ended 31-Dec-21 S\$'000
<b>Operating activities</b>			
Loss before tax		(37,030)	(7,038)
Adjustments for:			
Depreciation of property, plant and equipment	E6.1	1,995	1,423
Gain on strike-off of subsidiary	E6.1	-	(3)
Property, plant and equipment written-off	E6.1	-	5
Loss on disposal of property, plant and equipment	E6.1	5	-
Loss on disposal of non-current asset for sale	E6.1	30,124	-
Interest income	E6.1	(2)	(2)
Finance costs		5,674	4,057
Unrealised foreign exchange differences		(974)	253
Share of results from investment in associate		13	(7)
Share of results from investments in joint ventures		-	621
<b>Operating cash flows before changes in working capital</b>		<b>(195)</b>	<b>(691)</b>
<b>Changes in working capital</b>			
Trade and other receivables		1,271	(324)
Other current assets		(13)	161
Development properties		1,947	340
Contract assets		(9,225)	-
Contract costs		274	217
Inventories		37	29
Trade and other payables		(11,723)	21
Contract liabilities		(1,071)	(1,418)
Retention sum payable		98	-
<b>Cash flows used in operations</b>		<b>(18,600)</b>	<b>(1,665)</b>
Interest paid		(1,852)	(1,425)
Tax paid		(9)	(52)
<b>Net cash flows used in operating activities</b>		<b>(20,461)</b>	<b>(3,142)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	E9	(2,509)	(973)
Proceeds from disposal of property, plant and equipment		8	-
Proceeds from disposal of non-current asset held for sale		75,487	-
<b>Net cash flows from/(used in) investing activities</b>		<b>72,986</b>	<b>(973)</b>
<b>Financing activities</b>			
Repayment of bank borrowings		(462)	(129)
(Increase)/Decrease in restricted funds placed in escrow accounts		(133)	(8)
Repayment of finance leases		(26)	(26)
Repayment of lease liabilities		(92)	(123)
Repayment of loans from shareholders		(54,688)	-
Proceeds from loan from a non-controlling interest		-	172
Proceeds from bank borrowings		4,749	2,797
Proceeds from loan from a shareholder		6,630	5,017
<b>Net cash flows (used in)/from financing activities</b>		<b>(44,022)</b>	<b>7,700</b>
<b>Net changes in cash and cash equivalents</b>		<b>8,503</b>	<b>3,585</b>
Cash and cash equivalents at the beginning of financial period		5,113	1,500
Effect of foreign currency translation in cash and cash equivalents		(83)	2
<b>Cash and cash equivalents at the end of financial period</b>		<b>13,533</b>	<b>5,087</b>

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

	31-Dec-22 S\$'000	31-Dec-21 S\$'000
Cash and bank balances	13,858	5,378
Less: Restricted funds placed in escrow accounts	(325)	(291)
<b>Cash and cash equivalents</b>	<b>13,533</b>	<b>5,087</b>

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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). These condensed interim consolidated financial statements as at and for the 9 months ended 31 December 2022 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 services;
- (d) Real estate developers

### 2. Basis of preparation

The condensed interim financial statements for the 9 months ended 31 December 2022 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 2022.

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 which is the Company's functional currency.

#### *Impact of Covid-19 and Ukraine war*

Despite the recovery in the hospitality segment due to the easing of Covid-19 measures in countries in which the Group operates, the Group continues to face challenges from global inflationary pressures that were aggravated by soaring commodity prices due to the Ukraine war.

As the geopolitical situation continues to evolve, there is significant uncertainty over the full range of possible effects on the Group's financial and liquidity positions. The Group has considered and estimated the impact of these challenges on the Group's financial position and performance, especially in relation to its going concern assumption.

#### *Going concern assumption*

The Group incurred a net loss of \$36,760,000 (31 December 2021: \$7,077,000) for the financial period ended 31 December 2022 due mainly from the loss on disposal of \$30,124,000 for the sale of shares for Shanghai Snowstar ("JVC") and finance costs of \$5,674,000. The loss on disposal of non-current asset held for sale was an one-off event and was mainly due to the revaluation of the property of JVC which was recognised in prior years offset by the expenses and taxes mentioned in Note E10. The Group injected RMB 300,000,000 as registered capital in JVC, while the net proceeds received from the disposal of JVC is RMB 393,521,000 which enable the Group to substantially reduce its liabilities by repaying all the shareholders' loan and will have a significant interest cost saving subsequently.

The Group's current assets of \$149,377,000 (31 March 2022: \$242,490,000) mainly comprised development properties and non-current asset held for sale which amounted to \$123,933,000 (31 March 2022: \$125,880,000) and \$Nil (31 March 2022: \$107,599,000) as at 31 December 2022. The Company incurred a net loss of \$5,074,000 (31 December 2021: \$4,378,000) for the financial period ended 31 December 2022 mainly due to finance costs incurred for shareholders' loan which have been fully repaid during the period.

The Group's current liabilities of \$93,558,000 (31 March 2022: \$71,741,000) mainly comprised bank borrowings which amounted to \$82,148,000 (31 March 2022: \$2,510,000) as at 31 December 2022. Bank loans amounting to S\$79,136,000 are expected to be refinanced upon obtaining the temporary occupation permit ("TOP"). The TOP is expected to be obtained by second quarter of the next financial year.

Since the lifting of the travel restrictions by various countries and opening of the border during the financial period, the hospitality segment have returned to pre-covid levels and is generating healthy income.

In view of the above, the directors and management are of the view that it is appropriate to prepare these condensed interim consolidated financial statements 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 2022.

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 five 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 hotel and resort, including restaurants and spas.

(iii) Entertainment

Sales of goods, sales of tickets and sponsorship income.

(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	Entertainment S\$'000	Corporate office S\$'000	Inter-segment elimination S\$'000	Total S\$'000
<b>1 April 2022 to 31 December 2022</b>							
<b>Revenue</b>							
Revenue from external customers	12,315	173	10,137	-	-	-	22,625
Inter-segment revenue	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>12,315</b>	<b>173</b>	<b>10,137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,625</b>
<b>Results</b>							
Segment results	1,426	(1,754)	1,249	-	(2,140)	-	(1,219)
Finance costs	(2,367)	(20)	(353)	-	(2,934)	-	(5,674)
Share of results from investment in associate	(13)	-	-	-	-	-	(13)
Loss on disposal of non-current asset held for sale	-	(30,124)	-	-	-	-	(30,124)
Reportable (loss)/profit	(954)	(31,898)	896	-	(5,074)	-	(37,030)
Income tax (expenses)/credits	(3)	290	(17)	-	-	-	270
(Loss)/Profit for the period	(957)	(31,608)	879	-	(5,074)	-	(36,760)
<b>Other information</b>							
Interest income	-	-	2	-	-	-	2
Depreciation of property, plant and equipment	(791)	(148)	(1,055)	-	(1)	-	(1,995)
<b>As at 31 December 2022</b>							
<b>Reportable segment assets</b>	<b>142,377</b>	<b>787</b>	<b>34,403</b>	<b>-</b>	<b>9,288</b>	<b>-</b>	<b>186,855</b>
<b>Reportable segment assets included:</b>							
Investment in associate	172	-	-	-	-	-	172
Additions to non-current assets	-	108	2,394	-	7	-	2,509
<b>Reportable segment liabilities</b>	<b>95,888</b>	<b>3,675</b>	<b>13,327</b>	<b>-</b>	<b>641</b>	<b>-</b>	<b>113,531</b>

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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)

1 April 2021 to 31 December 2021	Real estate development and investment S\$'000	Real estate origination and management services S\$'000	Hospitality S\$'000	Entertainment S\$'000	Corporate office S\$'000	Inter-segment elimination S\$'000	Total S\$'000
<b>Revenue</b>							
Revenue from external customers	8,975	752	1,374	-	-	-	11,101
Inter-segment revenue	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>8,975</b>	<b>752</b>	<b>1,374</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,101</b>
<b>Results</b>							
Segment results	1,565	(1,083)	(1,209)	-	(1,640)	-	(2,367)
Finance costs	(1,235)	(29)	(55)	-	(2,738)	-	(4,057)
Share of results from investment in associate	7	-	-	-	-	-	7
Share of results from investments in joint ventures	-	(621)	-	-	-	-	(621)
Reportable profit/(loss)	337	(1,733)	(1,264)	-	(4,378)	-	(7,038)
Income tax expenses	(29)	-	(10)	-	-	-	(39)
Profit/(Loss) for the period	308	(1,733)	(1,274)	-	(4,378)	-	(7,077)
<b>Other information</b>							
Interest income	-	2	-	-	-	-	2
Depreciation of property, plant and equipment	(107)	(228)	(1,088)	-	-	-	(1,423)
<b>As at 31 March 2022</b>							
<b>Reportable segment assets</b>	<b>140,895</b>	<b>108,406</b>	<b>33,370</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>282,726</b>
<b>Reportable segment assets included:</b>							
Investment in associate	310	-	-	-	-	-	310
Additions to non-current assets	481	73	58	-	-	-	612
<b>Reportable segment liabilities</b>	<b>91,963</b>	<b>6,610</b>	<b>13,536</b>	<b>-</b>	<b>56,901</b>	<b>-</b>	<b>169,010</b>

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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 People's Republic of China.

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:

	Revenue		Non-current assets	
	9 months ended 31-Dec-22 S\$'000	9 months ended 31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Mar-22 S\$'000
Singapore	12,488	9,758	889	1,462
Indonesia	10,137	1,229	36,550	38,711
People's Republic of China	-	114	39	63
	<u>22,625</u>	<u>11,101</u>	<u>37,478</u>	<u>40,236</u>

#### 4.3 Disaggregation of revenue

	Real estate development and investment		Real estate origination and management services		Hospitality		Total	
	31-Dec-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
<b>Primary geographical markets</b>								
Singapore	12,315	8,975	173	638	-	145	12,488	9,758
Indonesia	-	-	-	-	10,137	1,229	10,137	1,229
People's Republic of China	-	-	-	114	-	-	-	114
	<u>12,315</u>	<u>8,975</u>	<u>173</u>	<u>752</u>	<u>10,137</u>	<u>1,374</u>	<u>22,625</u>	<u>11,101</u>
<b>Major product or service lines</b>								
Management, coordination, consultancy and establishment fee	-	-	173	752	-	145	173	897
Room revenue	-	-	-	-	5,705	518	5,705	518
Food & beverage, Spa and other retail revenue	-	-	-	-	3,620	314	3,620	314
Sale of development properties	12,315	8,975	-	-	-	-	12,315	8,975
Others	-	-	-	-	812	397	812	397
	<u>12,315</u>	<u>8,975</u>	<u>173</u>	<u>752</u>	<u>10,137</u>	<u>1,374</u>	<u>22,625</u>	<u>11,101</u>
<b>Timing of transfer of goods or services</b>								
At a point in time	-	-	-	-	4,432	711	4,432	711
Over time	12,315	8,975	173	752	5,705	663	18,193	10,390
	<u>12,315</u>	<u>8,975</u>	<u>173</u>	<u>752</u>	<u>10,137</u>	<u>1,374</u>	<u>22,625</u>	<u>11,101</u>

# KOP LIMITED

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## E. Notes to condensed interim consolidated financial statements

### 5. Financial assets and financial liabilities

Set out below is an overview of the undiscounted financial assets and financial liabilities of the Group as at 31 December 2022 and 31 March 2022:

	Group		Company	
	31-Dec-22 S\$'000	31-Mar-22 S\$'000	31-Dec-22 S\$'000	31-Mar-22 S\$'000
<b>Financial assets</b>				
Trade and other receivables	1,510	2,557	6,266	5,523
Other current assets, excluding prepayment	179	149	-	-
Cash and bank balances	13,858	5,305	9,135	18
Total undiscounted financial assets	15,547	8,011	15,401	5,541
<b>Financial liabilities</b>				
Trade and other payables, excluding non-refundable deposits	9,467	17,709	25,882	8,843
Bank borrowings (secured)	89,086	85,950	-	-
Finance leases	52	81	-	-
Loans from shareholders	-	50,279	-	50,279
Loan from a non-controlling interest	12,408	12,408	-	-
Total undiscounted financial liabilities	111,013	166,427	25,882	59,122
Total net undiscounted financial liabilities	(95,466)	(158,416)	(10,481)	(53,581)

### 6. Loss before taxation

#### 6.1 Significant items

	Note	Group	
		9 months ended 31-Dec-22 S\$'000	9 months ended 31-Dec-21 S\$'000
<b>Income</b>			
Interest income		(2)	(2)
<b>Expenses</b>			
Depreciation of property, plant and equipment		1,995	1,423
Net foreign exchange loss/(gain)		844	(417)
Interest expense		5,674	4,057
Gain on strike-off of subsidiary		-	(3)
Property, plant and equipment written-off		-	5
Loss on disposal of property, plant and equipment		5	-
Loss on disposal of non-current asset held for sale	E10	30,124	-

#### 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	
	9 months ended 31-Dec-22 S\$'000	9 months ended 31-Dec-21 S\$'000
<b>Ultimate holding company</b>		
Loan	6,630	5,017
License fee	1	1
Interest expense	761	370
Repayment of loan	17,688	-
Repayment of interest expense	1,497	-
<b>Related companies</b>		
Management fee income	(23)	(42)
Recharge of expenses	(242)	-
Reimbursement of expenses	95	-
<b>Joint venture</b>		
Consultancy fee income	-	(104)

# KOP LIMITED

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## E. Notes to condensed interim consolidated financial statements

### 6. Loss before taxation (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	
	9 months ended 31-Dec-22 S\$'000	9 months ended 31-Dec-21 S\$'000
<b>Entity which the directors of the Company have interest in</b>		
Management fee income	(150)	(150)
<b>Transactions with directors of the Company</b>		
Management fee income from development properties sold	(5)	(5)
Shared return from development properties	2	(4)
Guarantors fee	190	208
<b>Transaction with shareholder of the Company</b>		
Interest expense	2,173	2,367
Repayment of loan	37,000	-
Repayment of interest expense	7,624	-

### 7. Taxation

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

	Group	
	9 months ended 31-Dec-22 S\$'000	9 months ended 31-Dec-21 S\$'000
Income taxes		
- Current income taxation	14	12
- (Over)/Under provision in prior years	(12)	27
Deferred tax		
- Reversal of temporary differences	(272)	-
Income tax (credits)/expenses recognised in profit or loss	(270)	39

### 8. Net asset value

	Group		Company	
	31-Dec-22 S\$ in cent	31-Mar-22 S\$ in cent	31-Dec-22 S\$ in cent	31-Mar-22 S\$ in cent
Net asset value per ordinary share	6.54	10.11	8.01	8.47

### 9. Property, plant and equipment

During the 9 months ended 31 December 2022, the Group acquired property, plant and equipment amounting to \$2,509,000 (31 December 2021: \$973,000).

# KOP LIMITED

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## E. Notes to condensed interim consolidated financial statements

### 10. Non-current asset held for sale

On 10 November 2016, the Company announced that its indirect wholly-owned subsidiary company, KOP Northern Lights Pte. Ltd. ("KOPNL") had entered into a joint venture framework agreement ("Framework Agreement") in relation to a joint venture ("JV") with Shanghai LuJiaZui Zhi Mao Investment Co., Ltd (上海陆家嘴至茂投资有限公司) ("SLJZZM"), a wholly-owned subsidiary of Shanghai LuJiaZui (Group) Co., Ltd (上海陆家嘴(集团)有限公司) ("SLJZ") and Shanghai Harbour City Development (Group) Co., Ltd (上海港城开发(集团)有限公司) ("SHCD") for the development of Wintastar Shanghai (冰雪之星) located in Shanghai's Lingang City (临港主城区).

On 12 June 2017, KOPNL entered into an investment agreement ("Investment Agreement") in relation to the incorporation of the JV company, Shanghai Snow Star Properties Co., Ltd. (上海耀雪置业有限公司) ("JVC"), with SLJZZM and Shanghai Hong Bin Properties Co., Ltd. (上海鸿滨置业有限公司) ("SHBP"), a wholly-owned subsidiary of SHCD (collectively known as the "Purchasers").

On or around 2020, as a result of differing views and disagreements between the parties in the JV, the Purchasers have brought the case to the Shanghai International Arbitration Centre on 28 December 2020 (the "SHIAC").

On 18 January 2021, the Company announced that KOPNL had received a notice of arbitration dated 4 January 2021.

Following a hearing on 25 June 2021, the SHIAC issued a partial judgment on 29 November 2021 as follows: (i) the Framework Agreement and the Investment Agreement shall be terminated on 20 December 2020, and (ii) the Purchasers will acquire the Company's 30% equity interests in the JVC at a fair market value, based on the average of the valuation provided by two China-qualified valuers appointed by the Purchasers and the Company respectively. The partial judgement dated 29 November 2021 had retrospectively terminated the Framework Agreement and Investment Agreement on 20 December 2020.

The investment in joint venture attributable to the disposal which is expected to be sold within twelve months, has been reclassified as "non-current asset held for sale" and is presented separately in the condensed interim balance sheets.

On 4 October 2022, the Company announced that the Group had on 30 September 2022 received the final arbitration judgement ("Final Arbitration Judgement") dated 29 September 2022 from SHIAC.

The Final Arbitration Judgement is, inter alia, as follows:

(i) Confirmation that the Framework Agreement and the Investment Agreement ("Agreements") were terminated on 20 December 2020;

(ii) The Company's 30% equity interests in the JVC held by KOPNL would be transferred to SLJZZM and SHBP in a ratio of 4:3. The equity transfer price payable by SLJZZM and SHBP would be RMB 326,033,957 and RMB 244,525,468 respectively;

(iii) KOPNL shall pay SLJZZM termination penalty amounting to RMB 80,000,000;

(iv) KOPNL shall pay SHBP termination penalty amounting to RMB 80,000,000;

(v) KOPNL shall bear 80% of the Purchasers' legal fee amounting to RMB 1,280,000;

(vi) KOPNL shall bear 80% of the arbitration fee amounting to RMB 4,702,400 and the remaining 20% amounting to RMB1,175,600 to be borne by the Purchasers;

(vii) The amount to be paid by the Purchasers to KOPNL in item (ii) above is RMB 570,559,425 which will be offset against the amounts to be received by the Purchasers from KOPNL in items (iii), (iv), (v) and (vi) above;

(viii) Therefore, the Purchasers will pay KOPNL the net amount of RMB 404,577,025, being the proceeds after offsetting (iii), (iv), (v) and (vi) (excluding the taxes), in full within 90 days from the Final Arbitration Judgement date, and

(ix) The Final Arbitration Judgement is final and takes effect from the date of its issuance, and together with the partial judgement issued on 29 November 2021 constitutes the complete award of the dispute in arbitration relating to the JVC.

Upon completion of disposal of non-current asset held for sale on 12 December 2022, the impairment loss of S\$28,451,000 on subsequent write-down of non-current asset held for sale to fair value less costs to sell recognised in the 6 months period ended 30 September 2022 has been reversed and loss on disposal of non-current asset held for sale of \$30,124,000 (Note E6.1) has been recognised in the condensed interim consolidated statement of profit or loss. The loss on disposal of non-current asset held for sale was due to the net proceeds of the disposal after deducting all the above-mentioned expenses and taxes based on the Final Arbitration Judgement is lower than the carrying amount of non-current asset held for sale.

The major class of asset comprising the "non-current asset held for sale" is as follows:

	Group	
	31-Dec-22	31-Mar-22
	S\$'000	S\$'000
Investment in joint venture	-	107,599

# KOP LIMITED

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## E. Notes to condensed interim consolidated financial statements

### 11. Bank borrowings (secured)

	Group	
	31-Dec-22 S\$'000	31-Mar-22 S\$'000
<b>Current</b>		
Fixed rate bank loans		
- 7-year USD loan	2,688	2,193
- 5-year SGD loan	324	317
Variable rate bank loan		
- SGD land loan and construction loan	79,136	-
	<u>82,148</u>	<u>2,510</u>
<b>Non-current</b>		
Fixed rate bank loans		
- 7-year USD loan	5,631	6,422
- 5-year SGD loan	532	776
Variable rate bank loan		
- SGD land loan and construction loan	-	74,329
	<u>6,163</u>	<u>81,527</u>
Total bank borrowings (secured)	<u>88,311</u>	<u>84,037</u>

The Group's bank borrowings comprise the following:

(a) 7-year fixed rate bank loan

The 7-year USD term loan bears interest at 5.50% (31 March 2022: 5.50%) per annum and matures in June 2025. The loan is secured by a legal mortgage of the leasehold land and building of a subsidiary, personal guarantee from directors of the Company and corporate guarantee from a subsidiary.

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.

On 22 September 2022, the Group has executed the letter of offer whereby the principal payments for the amounts due from 1 January 2022 to 31 December 2022 have been deferred and commenced thereafter from 1 January 2023.

(b) 5-year fixed rate bank loan

The 5-year SGD term loan bears interest at 2.75% (31 March 2022: 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 comprise a SGD land loan of \$69,750,000 and a SGD construction loan of up to \$15,000,000 that was drawdown to \$9,386,000 (31 March 2022: \$4,637,000) as at the reporting date. The loans bear interest at 1.40% (31 March 2022: 1.40%) per annum over and above the prevailing SIBOR rate and are repayable 48 months from the date of drawdown of the land loan or 6 months from date of issuance of Temporary Occupation Permit (TOP) for the proposed development, whichever is earlier.

The loans are secured by a legal mortgage of the development property of the Group's subsidiary and proportionate guarantee from the Company.

On 12 January 2023, the Group has executed the bank's letter of offer whereby the maturity of the loans have been extended until 6 January 2024.

# KOP LIMITED

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## E. Notes to condensed interim consolidated financial statements

### 12. Loans from shareholders

The Group's loans from shareholders comprise the following:

- (a) Shareholder: \$Nil fixed rate loan (31 March 2022: \$37,000,000)

As at 31 March 2022, the loan from shareholder of \$37,000,000 is denominated in SGD and bears interest at 7% per annum. The loan which was originally matured on 9 November 2018 was extended for repayment to 9 November 2022. The shareholder has agreed not to seek repayment of the loan principal of \$37 million due on 9 November 2022 plus interest of approximately \$5.5 million together with the on-going interest accrued until the receipt of the proceeds from the disposal of the non-current asset held for sale or 7 September 2023, whichever is earlier.

The loan is convertible into fully paid-up ordinary shares in the capital of the Company, at the option of the shareholder, in the event that the Company is unable to repay the loan on maturity date. The loan is secured by personal guarantees from certain directors of the Company.

The loan was fully repaid during the period.

- (b) Ultimate holding company: \$Nil fixed rate loan (31 March 2022: \$11,058,000)

As at 31 March 2022, the loan from ultimate holding company of \$11,058,000 is denominated in SGD, bears interest at 7% per annum and repayable in 3 months from the first drawdown date or such other date as the parties shall agree in writing. The loan has been extended until cashflows of the Company improves.

The loan is convertible into fully paid-up ordinary shares in the capital of the Company, at the option of the shareholder, in the event that the Company is unable to repay the loan on maturity date.

The loan was fully repaid during the period.

### 13. Share capital

	Group and Company		Company	
	31-Dec-22	31-Mar-22	31-Dec-22	31-Mar-22
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	
	31-Dec-22	31-Mar-22
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 31 December 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2022 and 31 March 2022.

### 14. Subsequent events

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

On 31 January 2023, the Company announced that its indirect wholly-owned subsidiary, KOP Cecil Pte. Ltd. has changed its name to KOP Management Services Pte. Ltd. with effect from 30 January 2023.

On 3 February 2023, the Company announced that its indirect wholly-owned subsidiary, Montigo Resorts Pte. Ltd. has incorporated a wholly-owned subsidiary, Montigo Resorts (UK) Limited for a registered capital of GBP 100.



## 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 31 December 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the 9 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 31-Dec-22 S\$'000	3 months ended 31-Dec-21 S\$'000	Change	
			S\$'000	%
Real estate development and investment	4,835	3,453	1,382	40
Real estate origination and management services	58	204	(146)	(72)
Hospitality	4,806	608	4,198	691
Entertainment	-	-	-	N.M.
	9,699	4,265	5,434	127

	9 months ended 31-Dec-22 S\$'000	9 months ended 31-Dec-21 S\$'000	Change	
			S\$'000	%
Real estate development and investment	12,315	8,975	3,340	37
Real estate origination and management services	173	752	(579)	(77)
Hospitality	10,137	1,374	8,763	638
Entertainment	-	-	-	N.M.
	22,625	11,101	11,524	104

Revenue increased by S\$5.4 million or 127% from S\$4.3 million in 3 months ended 31 December 2021 ("3QFY2022") to S\$9.7 million in 3 months ended 31 December 2022 ("3QFY2023") and increased by S\$11.5 million or 104% from S\$11.1 million in 9 months ended 31 December 2021 ("9MFY2022") to S\$22.6 million in 9 months ended 31 December 2022 ("9MFY2023"). The increase was mainly due to increase in revenue from the real estate development and investment segment and hospitality segment. The increase was partially offset by the decrease in revenue from the real estate origination and management services segment.

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

The increase in revenue from the hospitality segment was mainly due to Montigo Resorts, Nongsa and Montigo Resorts, Seminyak being fully opened following the lifting of the travel restrictions by various countries.

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

##### Cost of sales

Cost of sales increased by S\$2.7 million or 91% from S\$2.9 million in 3QFY2022 to S\$5.6 million in 3QFY2023 and increased by S\$5.9 million or 76% from S\$7.8 million in 9MFY2022 to S\$13.7 million in 9MFY2023 is in line with the increase in revenue during the period.

##### Gross profit

Gross profit increased by S\$2.8 million or 209% from S\$1.3 million in 3QFY2022 to S\$4.1 million in 3QFY2023 and increased by S\$5.7 million or 169% from S\$3.3 million in 9MFY2022 to S\$9.0 million in 9MFY2023 is in line with the increase in revenue during the period.

##### Other operating income

Other operating income decreased by S\$92,000 or 89% from S\$103,000 in 3QFY2022 to S\$11,000 in 3QFY2023 mainly due to the decrease in foreign exchange gain during the period.

Other operating income increased by S\$142,000 or 41% from S\$347,000 in 9MFY2022 to S\$489,000 in 9MFY2023 mainly due to deposit received in relation to the Dalvey Haus Project which was forfeited offset by the decrease in foreign exchange gain during the period.

##### Distribution costs

Distribution costs increased by S\$102,000 or 146% from S\$70,000 in 3QFY2022 to S\$172,000 in 3QFY2023 and increased by S\$184,000 or 98% from S\$188,000 in 9MFY2022 to S\$372,000 in 9MFY2023 mainly due to the increase in sales and marketing expenses incurred during the period.

##### Administrative and general expenses

Administrative and general expenses increased by S\$3.2 million or 170% from S\$1.8 million in 3QFY2022 to S\$5.0 million in 3QFY2023 and increased by S\$4.4 million or 76% from S\$5.9 in 9MFY2022 to S\$10.3 million in 9MFY2023 mainly due to the increase in operations resulted from the re-opening of the Resorts, the refurbishment work done in Montigo Resorts, Nongsa, depreciation and loss arises from foreign exchange differences during the period.

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**F. Other information required by Appendix 7C of the Catalyst Rules****2. Review of performance of the Group (cont'd)****Share of results from investment in associate**

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

**Finance costs**

Finance costs increased by S\$0.7 million or 54% from S\$1.2 million in 3QFY2022 to \$1.9 million in 3QFY2023 and increased by S\$1.6 million or 40% from S\$4.1 million in 9MFY2022 to S\$5.7 million in 9MFY2023 mainly due to the additional shareholder's loan obtained during the period and additional bank loan drawdown for Dalvey Haus Project during the period.

**Reversal of impairment loss on subsequent write-down of non-current asset held for sale to fair value less costs to sell**

This represents the recognition of impairment loss on subsequent write-down of non-current asset held for sale to fair value less costs to sell as the expected net proceeds of the disposal after deducting all the expenses and expected taxes based on the Final Arbitration Judgement is lower than the carrying amount of non-current asset held for sale in 2QFY2023. The carrying amount of the non-current asset held for sale includes "share of gain on property revaluation of a joint venture" amounting to S\$37.8 million (net of deferred tax of S\$2.0 million) that was previously recognised under other comprehensive income in FY2019 before it was being reclassified from "investment in joint ventures" to non-current asset held for sale" in FY2022.

Upon disposal of non-current asset for sale, the impairment loss on subsequent write-down of non-current asset held for sale to fair value less costs to sell has been reversed and loss on disposal of non-current asset held for sale has been recognised.

**Loss on disposal of non-current asset held for sale**

The disposal of non-current asset held for sale was completed on 12 December 2022 with a loss of \$30,124,000 being recognised during the period.

**Loss after tax**

As a result of the above, the Group recorded a loss after tax of S\$4.4 million in 3QFY2023 and a loss after tax of S\$36.8 million in 9MFY2023 compared to a loss after tax of S\$2.3 million in 3QFY2022 and a loss after tax of S\$7.1 million in 9MFY2022.

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

**2b. Balance sheets**

Investment in associate decreased by S\$138,000 from S\$310,000 as at 31 March 2022 to S\$172,000 as at 31 December 2022 mainly due to the dividends paid out offset by the share of results during the period.

Trade and other receivables decreased by S\$1.1 million from S\$2.6 million as at 31 March 2022 to S\$1.5 million as at 31 December 2022 mainly due to the proceeds from the sale of unit in Dalvey Haus Project received 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.

Contract costs decreased by S\$274,000 from S\$563,000 as at 31 March 2022 to S\$289,000 as at 31 December 2022 mainly due to amortisation of the cost to obtain sales contracts over the period of construction of Dalvey Haus Project.

Non-current asset held for sale has been disposed on 12 December 2022.

Decrease in finance leases and lease liabilities were mainly due to repayments made during the period.

Decrease in contract liabilities was mainly due to recognition of revenue as the Group satisfies its performance obligations under sales contracts.

**2c. Cash flows statement**

The net cash outflow from operating activities for 9MFY2023 arose mainly due to repayment of accrued interests during the period.

The net cash inflow from investing activities for 9MFY2023 arose mainly from the proceeds from disposal of non-current asset held for sale during the period.

The net cash outflow from financing activities for 9MFY2023 arose mainly from the repayment of loans to shareholders.

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**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 2022 ("FY2022"). For details, please refer to the Independent Auditors Report for FY2022 announced on 7 September 2022.

*1. Opening balances*

The opening balances relate to the basis for qualified opinion for FY2021 that was not resolved resulting in the possible effects of those matters on the comparability of current years' figures and the corresponding figures for FY2022.

*2. Difficulties in obtaining financial information required for the audit of the Group's 30% interest in investment in joint venture, Shanghai Snow Star Properties Co., Ltd..*

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

Please refer to the Company's announcements dated 18 January 2021, 20 January 2021, 1 February 2021, 11 February 2021, 5 March 2021, 3 June 2021, 29 July 2022, 9 September 2022, 4 October 2022, 15 November 2022, 28 November 2022, 7 December 2022, 14 December 2022 and the circular dated 21 November 2022 for more details.

**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 Montigo Resorts, Nongsa and Montigo Resorts, Seminyak in full operations, the Group's hospitality records positive growth in occupancy and performance. The Group is cautiously optimistic and anticipates this segment will continue contributing healthy recurring income to the Group.

As for the operations in China, following the disposal of Wintastar, Shanghai, the Group intends to cease all other opportunities in China for the time being. Given the Group's strength in hospitality, the Group will now explore various opportunities to expand the Montigo brand. The Group have started looking for opportunities in the United Kingdom to take advantage of the weak currency and the experience and expertise of our management team.

Closer to home, approximately 68% of the Dalvey Haus development project has been completed to date and the temporary occupation permit is expected to be obtained by second quarter of the next financial year.

In view of the challenging operating environment and volatilities, the Group will focus on the growth of existing businesses and will expand prudently under opportunistic and strategic circumstances. In addition, management will remain prudent in cost management and continue to focus on improving our operational efficiency to optimise the utilisation of its resources.

# KOP LIMITED

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

### 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.

### 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
<b><u>KOP Group Pte. Ltd.</u></b> Interest expense	761	-
<b><u>Royce Properties Pte. Ltd.</u></b> Recharge of expenses	(242)	-
<b><u>Mr. Sam Goi Seng Hui</u></b> Interest expense	2,173	-

### 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 Catalyst Rules of the SGX-ST.

#### 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 9 months period ended 31 December 2022 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

13 February 2023