

# KOP LIMITED

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

## FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2020

### 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					
	4QFY2020 3 months ended 31-Mar-20 (Unaudited) S\$'000	4QFY2019 3 months ended 31-Mar-19 (Unaudited) S\$'000	% change + / (-)	FY2020 12 months ended 31-Mar-20 (Unaudited) S\$'000	FY2019 12 months ended 31-Mar-19 (Audited) S\$'000	% change + / (-)
<b>Revenue</b>	3,482	4,784	(27)	20,369	18,682	9
Cost of sales	(1,642)	(2,405)	(32)	(7,938)	(8,296)	(4)
<b>Gross profit</b>	1,840	2,379	(23)	12,431	10,386	20
Other operating income	518	23	2,152	1,048	246	326
	2,358	2,402	(2)	13,479	10,632	27
Distribution costs	(183)	(99)	85	(478)	(362)	32
Administrative and general expenses	(4,861)	(5,124)	(5)	(13,357)	(16,931)	(21)
Share of results from investments in associates	128	(734)	N.M	97	427	(77)
Share of result from investment in a joint venture	1,524	3,899	(61)	1,487	3,889	(62)
Finance costs	(1,496)	(749)	100	(3,998)	(3,460)	16
Impairment loss on financial assets	-	(313)	N.M	-	(313)	N.M
<b>Loss before tax</b>	(2,530)	(718)	252	(2,770)	(6,118)	(55)
Income tax (expenses)/credits	(194)	268	N.M	76	185	(59)
<b>Loss after tax</b>	(2,724)	(450)	505	(2,694)	(5,933)	(55)
<b>Other comprehensive income for the year, after tax:</b>						
<i>Item that may be subsequently reclassified to profit or loss:</i>						
Exchange difference on translation of foreign operations	(1,139)	2,210	(152)	(6,112)	(3,246)	88
<i>Item that will not be subsequently reclassified to profit or loss:</i>						
Share of gain on property revaluation of a joint venture	-	37,768	N.M	-	37,768	N.M
<b>Total comprehensive income for the year</b>	(3,863)	39,528	N.M	(8,806)	28,589	N.M
<b>Loss attributable to:</b>						
Owners of the Company	(1,990)	(418)	376	(1,766)	(5,667)	(69)
Non-controlling interests	(734)	(32)	2,194	(928)	(266)	249
	(2,724)	(450)	505	(2,694)	(5,933)	(55)
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	(2,551)	39,537	N.M	(7,359)	28,944	N.M
Non-controlling interests	(1,312)	(9)	14,478	(1,447)	(355)	308
	(3,863)	39,528	N.M	(8,806)	28,589	N.M

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

	Group					
	4QFY2020	4QFY2019		FY2020	FY2019	
	3 months ended	3 months ended		12 months ended	12 months ended	
	31-Mar-20	31-Mar-19	%	31-Mar-20	31-Mar-19	%
	(Unaudited)	(Unaudited)	change	(Unaudited)	(Audited)	change
	S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	+ / (-)
Depreciation of property, plant and equipment (Note a)	688	967	(29)	2,966	2,784	7
Interest income (Note b)	(3)	(7)	(57)	(15)	(112)	(87)
Net foreign exchange loss/(gain) (Note c)	1,052	1,163	(10)	(482)	49	N.M
Interest expense (Note d)	1,496	749	100	3,998	3,460	16
Loss/(Gain) on strike-off of subsidiaries	-	-	N.M	4	(2)	N.M
Property, plant and equipment written-off	-	45	N.M	-	45	N.M
Loss on disposal of property, plant and equipment	5	-	N.M	5	-	N.M
Inventories written-off	-	20	N.M	-	20	N.M
Bad debts written-off	-	313	N.M	-	313	N.M
(Over)/Under provision of tax in prior years	116	200	(42)	(154)	200	N.M

N.M - not meaningful

#### Notes:

- 4QFY2020 vs 4QFY2019  
Decrease in depreciation mainly due to assets fully depreciated during the period, partially offset by increase in depreciation of right-of-use assets under SFRS(I) 16.
- 4QFY2020 vs 4QFY2019 & FY2020 vs FY2019  
Decrease in interest income was mainly due to the repayment of shareholders' loan from associated company, Epic Land Pte. Ltd. and the redemption of notes receivable during FY2019.
- 4QFY2020 vs 4QFY2019 & FY2020 vs FY2019  
Net foreign exchange loss/(gain) mainly due to the translation of foreign currencies balances.
- 4QFY2020 vs 4QFY2019 & FY2020 vs FY2019  
Increase in interest expense mainly due to interest expenses of Dalvey Project expensed off during the period.

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

	Group		Company	
	31-Mar-20 (Unaudited) S\$'000	31-Mar-19 (Audited) S\$'000	31-Mar-20 (Unaudited) S\$'000	31-Mar-19 (Audited) S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	40,416	43,574	-	-
Investments in subsidiaries	-	-	150,871	226,194
Investments in associates	943	846	-	-
Investment in a joint venture	101,073	100,163	-	-
Deferred tax assets	41	40	-	-
<b>Total non-current assets</b>	<b>142,473</b>	<b>144,623</b>	<b>150,871</b>	<b>226,194</b>
<b>Current assets</b>				
Development properties	125,948	124,020	-	-
Inventories	412	531	-	-
Trade and other receivables	1,960	3,317	1,632	2,357
Other current assets	630	736	12	17
Notes receivable	-	1,829	-	-
Cash and bank balances	3,139	2,864	11	38
<b>Total current assets</b>	<b>132,089</b>	<b>133,297</b>	<b>1,655</b>	<b>2,412</b>
<b>Total assets</b>	<b>274,562</b>	<b>277,920</b>	<b>152,526</b>	<b>228,606</b>
<b>Current liabilities</b>				
Bank borrowings (secured)	2,392	1,749	-	-
Finance leases	33	31	-	-
Lease liabilities	428	-	-	-
Contract liabilities	2,986	1,341	-	-
Tax payables	1,768	2,194	-	4
Trade and other payables	12,146	10,532	2,021	1,568
Loan from shareholders	38,900	-	38,900	-
<b>Total current liabilities</b>	<b>58,653</b>	<b>15,847</b>	<b>40,921</b>	<b>1,572</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	2,408	2,338	-	-
Bank borrowings (secured)	76,683	78,172	-	-
Finance leases	113	146	-	-
Lease liabilities	78	-	-	-
Loan from a shareholder	-	37,000	-	37,000
Loan from non-controlling interests	10,941	9,987	-	-
<b>Total non-current liabilities</b>	<b>90,223</b>	<b>127,643</b>	<b>-</b>	<b>37,000</b>
<b>Total liabilities</b>	<b>148,876</b>	<b>143,490</b>	<b>40,921</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	(6,895)	(1,302)	-	-
Revaluation reserve	37,768	37,768	-	-
Other reserves	1,681	2,094	-	-
Retained earnings/(Accumulated losses)	10,606	12,372	(182,901)	(104,472)
	<b>122,100</b>	<b>129,872</b>	<b>111,605</b>	<b>190,034</b>
Non-controlling interests	3,586	4,558	-	-
<b>Total equity</b>	<b>125,686</b>	<b>134,430</b>	<b>111,605</b>	<b>190,034</b>
<b>Total liabilities and equity</b>	<b>274,562</b>	<b>277,920</b>	<b>152,526</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			
	31-Mar-20		31-Mar-19	
	(Unaudited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000	(Audited) S\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	39,425	1,900	1,780	-
Amount repayable after one year	76,796	10,941	115,318	9,987
	<u>116,221</u>	<u>12,841</u>	<u>117,098</u>	<u>9,987</u>

#### Details of any collaterals:

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

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

	Group	
	FY2020	FY2019
	31-Mar-20 (Unaudited) S\$'000	31-Mar-19 (Audited) S\$'000
<b>Operating activities</b>		
Loss before tax	(2,770)	(6,118)
Adjustments for:		
Depreciation of property, plant and equipment	2,966	2,784
Loss/(Gain) on strike-off of subsidiaries	4	(2)
Property, plant and equipment written-off	-	45
Loss on disposal of property, plant and equipment	5	-
Interest income	(15)	(112)
Finance costs	3,998	3,460
Bad debts written-off	-	313
Unrealised foreign exchange differences	(494)	(137)
Share of results from investments in associates	(97)	(427)
Share of result from investment in a joint venture	(1,487)	(3,889)
Inventories written-off	-	20
<b>Operating cash flows before changes in working capital</b>	<u>2,110</u>	<u>(4,063)</u>
Trade and other receivables	1,421	1,793
Other current assets	106	196
Development properties	174	(99,266)
Inventories	119	(24)
Trade and other payables and contract liabilities	996	464
Sales proceeds received in advance	(42)	344
<b>Cash flows generated from/(used in) operations</b>	<u>4,884</u>	<u>(100,556)</u>
Interest paid	(5,417)	(3,471)
Interest received	1,740	-
Tax paid	(75)	(498)
<b>Net cash flows generated from/(used in) operating activities</b>	<u>1,132</u>	<u>(104,525)</u>

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

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

	Group	
	FY2020	FY2019
	31-Mar-20	31-Mar-19
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<b>Investing activities</b>		
Purchase of property, plant and equipment	(2,130)	(4,666)
Proceeds from disposal of property, plant and equipment	3	-
Partial redemption of notes receivable	100	8,000
Repayment of loan from an associate	-	6,174
Dividends received from an associate	-	8,250
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(2,027)</b>	<b>17,758</b>
<b>Financing activities</b>		
Repayment of bank borrowings	(1,415)	(1,471)
Decrease/(Increase) in restricted funds placed in escrow accounts	514	(135)
Repayment of finance leases	(31)	(30)
Loan from a shareholder	1,900	-
Loan from non-controlling interests	690	11,338
Proceeds from bank borrowings	-	69,750
Capital contribution from non-controlling interests	-	400
<b>Net cash flows generated from financing activities</b>	<b>1,658</b>	<b>79,852</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>763</b>	<b>(6,915)</b>
Cash and cash equivalents at the beginning of financial year	1,968	8,852
Effect of foreign currency translation in cash and cash equivalents	26	31
<b>Cash and cash equivalents at the end of financial year</b>	<b>2,757</b>	<b>1,968</b>

*Explanatory Notes:*

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

	31-Mar-20	31-Mar-19
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Cash and bank balances	3,139	2,864
Less: Restricted funds placed in escrow accounts	(382)	(896)
<b>Cash and cash equivalents</b>	<b>2,757</b>	<b>1,968</b>

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

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

#### Unaudited Statement of Changes in Equity for the period ended 31 March 2020

	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
<b>The Group</b>								
As at 1 April 2019	78,940	(1,302)	37,768	2,094	12,372	129,872	4,558	134,430
<u>Total comprehensive income for the year</u>								
Loss for the year	-	-	-	-	(1,766)	(1,766)	(928)	(2,694)
Other comprehensive income for the year	-	(5,593)	-	-	-	(5,593)	(519)	(6,112)
Total	-	(5,593)	-	-	(1,766)	(7,359)	(1,447)	(8,806)
Strike-off of subsidiaries	-	-	-	-	-	-	4	4
Acquisition of non-controlling interests without a change in control	-	-	-	(413)	-	(413)	471	58
As at 31 March 2020	78,940	(6,895)	37,768	1,681	10,606	122,100	3,586	125,686
As at 1 April 2018	78,940	1,855	-	1,520	18,161	100,476	(543)	99,933
<u>Total comprehensive income for the year</u>								
Loss for the year	-	-	-	-	(5,667)	(5,667)	(266)	(5,933)
Other comprehensive income for the year	-	(3,157)	37,768	-	-	34,611	(89)	34,522
Total	-	(3,157)	37,768	-	(5,667)	28,944	(355)	28,589
Strike-off of subsidiary	-	-	-	122	(122)	-	-	-
Increase in non-controlling interests without a change in control	-	-	-	452	-	452	3,705	4,157
Contribution from non-controlling interests	-	-	-	-	-	-	400	400
Other contribution from non-controlling interests	-	-	-	-	-	-	1,351	1,351
As at 31 March 2019	78,940	(1,302)	37,768	2,094	12,372	129,872	4,558	134,430



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**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2020**

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

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

**Unaudited Statement of Changes in Equity for the period ended 31 March 2020**

<b>The Company</b>	<b>Share capital S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total equity S\$'000</b>
As at 1 April 2019	294,506	(104,472)	190,034
Loss for the year, representing total comprehensive income for the year	-	(78,429)	(78,429)
As at 31 March 2020	294,506	(182,901)	111,605
As at 1 April 2018	294,506	(108,461)	186,045
Profit for the year, representing total comprehensive income for the year	-	3,989	3,989
As at 31 March 2019	294,506	(104,472)	190,034

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

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

Issued and Paid-Up Capital	No. of Shares	Share Capital S\$'000
As at 31 March 2019 (Audited) and 31 March 2020 (unaudited)	1,107,962,214	294,506

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

	31-Mar-20 (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 31 March 2020.

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

There are no sale, transfer, cancellation and/or use of subsidiary holding as at 31 March 2020.

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

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

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

Not applicable.

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

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

Not applicable as qualified opinion was due to qualification in FY2018.

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

Not applicable.

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

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**

The Group has adopted the new Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases on 1 April 2019, using the modified retrospective approach. SFRS(I) 16 introduces a single, on-balance sheet lease accounting model. The rationale of the change is to better reflect the economic substance of lease transactions. It requires a lessee to recognise a right-of-use asset ("ROU") representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Group has not restated comparatives for the 2019 reporting period as permitted under the specific transition provisions in SFRS(I) 16. The Group applied the practical expedient to grandfather the definition of lease on transition. This means that SFRS(I) 16 will be applied to all contracts entered into before 1 January 2019 which previously have been identified as "operating leases" under the principles of FRS 17 Leases.

Right-of-use asset and its corresponding lease liability are recognised at the date at which the leased asset is available for use by the Group. They are measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as at 1 April 2019.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

On the adoption of SFRS(I) 16, the Group had recognised right-of-use assets of S\$771,000 and lease liabilities of S\$771,000 for its leases previously classified as operating leases as of 1 April 2019. There were no impact in the opening retained earnings 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.**

	<b>12 months ended 31-Mar-20 (Unaudited)</b>	<b>12 months ended 31-Mar-19 (Audited)</b>
Net loss attributable to Owners of the Company (S\$'000)	(1,766)	(5,667)
Weighted average number of ordinary shares	1,107,962,214	1,107,962,214
Loss per share ("LPS") (in SGD cents per share)		
(a) based on weighted average number of ordinary shares	(0.16)	(0.51)
(b) on a fully diluted basis	(0.16)	(0.51)

*Note:*

(1) Fully diluted LPS 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	
	31-Mar-20 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Unaudited)	31-Mar-19 (Audited)
Net asset value ("NAV") (S\$'000)	125,686	134,430	111,605	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)	11.34	12.13	10.07	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	4QFY2020 S\$'000	4QFY2019 S\$'000	Change	
			S\$'000	%
Real estate development and investment	-	493	(493)	N.M
Real estate origination and management services	919	246	673	273.4
Hospitality	2,563	4,045	(1,482)	(36.6)
Entertainment	-	-	-	N.M
	3,482	4,784	(1,302)	(27.2)

  

	FY2020 S\$'000	FY2019 S\$'000	Change	
			S\$'000	%
Real estate development and investment	-	493	(493)	N.M
Real estate origination and management services	3,107	1,796	1,311	73.0
Hospitality	17,262	16,393	869	5.3
Entertainment	-	-	-	N.M
	20,369	18,682	1,687	9.0

#### 4QFY2020 vs 4FY2019

Revenue decreased by S\$1.3 million or 27.2% from S\$4.8 million in 4QFY2019 to S\$3.5 million in 4QFY2020. The decrease was mainly due to a decrease in revenue from the real estate development and investment segment and hospitality segment. The decrease was partially offset by the increase in revenue from the real estate origination and management services.

The decrease in revenue from the real estate development and investment segment was mainly due to no handover of completed properties of Montigo Resorts, Nongsa during the period.

The increase in revenue from the real estate origination and management services segment was mainly derived from the consultancy income recognised during the period.

The decrease in revenue from the hospitality segment was mainly affected by COVID-19 pandemic which severely and adversely impacted the travel and tourism industries globally during the period.

#### FY2020 vs FY2019

Revenue increased by S\$1.7 million or 9.0% from S\$18.7 million in FY2019 to S\$20.4 million in FY2020. The increase was mainly due to an increase in revenue from the real estate origination and management services segment and hospitality segment. The increase was partially offset by the decrease in revenue from the real estate development and investment segment.

The increase in revenue from the real estate origination and management services segment was mainly derived from consultancy income recognised during the year.

The increase in revenue from the hospitality segment was mainly due to better performance achieved in both Montigo Resorts, Nongsa and Montigo Resorts, Seminyak prior to the COVID-19 pandemic.

# KOP LIMITED

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**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2020**

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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**

4QFY2020 vs 4QFY2019

Cost of sales decreased by \$0.8 million or 32% from S\$2.4 million in 4QFY2019 to S\$1.6 million in 4QFY2020, in line with the decrease in revenue.

**Gross profit margin**

4QFY2020 vs 4QFY2019

Gross profit decreased by S\$0.6 million or 23% from S\$2.4 million in 4QFY2019 to S\$1.8 million in 4QFY2020 mainly affected by COVID-19 pandemic which severely and adversely impacted the travel and tourism industries globally during the period. Both Montigo Resorts, Nongsa and Seminyak have experienced a decrease in demand, resulting in a decrease in revenue and performance during the period.

FY2020 vs FY2019

Gross profit increased by S\$2.0 million or 20% from S\$10.4 million in FY2019 to S\$12.4 million in FY2020 mainly due to better performance achieved in both Montigo Resorts, Nongsa and Seminyak prior to the COVID-19 pandemic and consultancy income received during the year. There were no such consultancy fee in the previous year.

**Other operating income**

4QFY2020 vs 4QFY2019 & FY2020 vs FY2019

Other operating income increased by S\$495,000 or 2,152% from S\$23,000 in 4QFY2019 to S\$518,000 in 4QFY2020 and increased by S\$0.8 million or 326% from S\$0.2 million in FY2019 to S\$1.0 million in FY2020 mainly due to foreign exchange gain and insurance payout during the year.

**Distribution costs**

4QFY2020 vs 4QFY2019 & FY2020 vs FY2019

Distribution costs increased by S\$84,000 or 85% from S\$99,000 in 4QFY2019 to S\$183,000 in 4QFY2020 and increased by S\$116,000 or 32% from S\$362,000 in FY2019 to S\$478,000 in FY2020 mainly due to the increase in sales and marketing expenses incurred during the year.

**Administrative and general expenses**

FY2020 vs FY2019

Administrative and general expenses decreased by S\$3.5 million or 21% from S\$16.9 million in FY2019 to S\$13.4 million in FY2020 mainly due to lesser legal and professional fee and payroll incurred during the period.

**Share of results from investments in associates**

4QFY2020 vs 4QFY2019 & FY2020 vs FY2019

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 lesser revenue recognised from its associate as all the units in Prudential Tower were fully sold in the prior year.

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

4QFY2020 vs 4QFY2019 & FY2020 vs FY2019

This represents the Group's share of results from investment in joint venture company, Shanghai Snow Star Properties Co., Ltd. during the year. The decrease in share of results from investment in a joint venture was mainly due to lesser valuation gain recognised by the joint venture company during the period.

**Loss after tax**

4QFY2020 vs 4QFY2019 & FY2020 vs FY2019

As a result of the above, the Group recorded a loss after tax of S\$2.7 million in 4QFY2020 and a loss after tax of S\$2.7 million in FY2020 compared to a loss after tax of S\$450,000 in 4QFY2019 and a loss after tax of S\$5.9 million in FY2019.

**Exchange difference on translation of foreign operations**

4QFY2020 vs 4QFY2019 & FY2020 vs FY2019

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

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**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2020**

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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\$1.3 million from S\$3.3 million as at 31 March 2019 to S\$2.0 million as at 31 March 2020 mainly due to the improvement of debtors turnover during the period.

Other current assets decreased by S\$106,000 from S\$736,000 as at 31 March 2019 to S\$630,000 as at 31 March 2020 mainly due to prepaid sales and marketing expenses expensed off during the year.

Notes receivable decreased mainly due to full redemption of the notes and repayment of interest during the year.

Contract liabilities increased by S\$1.7 million from S\$1.3 million as at 31 March 2019 to S\$3.0 million as at 31 March 2020 mainly due to the sale of 1 uncompleted unit from the Dalvey Project during the year.

Decrease in tax payables of S\$426,000 was mainly due to reversal of overprovision of prior year tax payables and payments made during the year.

Trade and other payables increased by S\$1.6 million from S\$10.5 million as at 31 March 2019 to S\$12.1 million as at 31 March 2020 mainly due to increase in interest payables of bank loan and accruals.

Decrease in finance leases was mainly due to repayments made during the year.

Reclassification of S\$37 million loan from shareholders from non-current liabilities to current liabilities mainly due to repayment due within the next 12 months. On 13 August 2020, the S\$37 million loan was further extended by another 12 months from 9 November 2020 to 9 November 2021 subsequent to FY2020.

Loan from non-controlling interests increased by S\$0.9 million from S\$10.0 million as at 31 March 2019 to S\$10.9 million as at 31 March 2020 mainly due to additional loan from non-controlling interests and accretion of interest on the loan.

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. Please refer to section 5 of the results announcement for the impact due to this adoption.

**(c) STATEMENT OF CASH FLOWS**

The net cash inflow from operating activities for FY2020 arose mainly due to income generated from daily operations and interest received, offset by the interest paid during the year.

The net cash outflow from investing activities for FY2020 arose mainly from the purchase of property, plant and equipment, offset by the proceeds from disposal of property, plant and equipment and redemption of notes receivable during the year.

The net cash inflow from financing activities for FY2020 arose mainly due to decrease in restricted funds placed in escrow accounts, loan from a shareholder and loan from non-controlling interests, offset by the repayment of bank borrowings and repayment of finance leases during the year.

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**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2020**

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

No forecast or prospect statement has been previously disclosed.

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

With the rapid spread of COVID-19 globally and the implementation of tighter travel restrictions by the various countries, travel and tourism industries continue to be severely and adversely impacted. Consequently, our Montigo Resorts, Nongsa and Montigo Resorts, Seminyak (collectively, "Resorts") have both experienced a decrease in demand, resulting in a decrease in revenue and performance. As for the operations in China, business remains as usual and have been progressing well. Closer to home, the construction of the highend condominium, Dalvey Haus has commenced work on site in mid August following the approval from the Building and Construction Authority.

As a result, the Group expects that its financial performance will be significantly and adversely impacted for the first and second quarter ending 30 June 2020 and 30 September 2020, as compared to the corresponding quarters in the previous year. However, the extent of the impact on the Group's financial performance and operations for the full year 2021 cannot be determined at this stage as the duration and extent of the spread of COVID-19 pandemic is uncertain.

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

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

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

Any dividend declared for the current financial period reported on?

None.

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

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

None.

**(c) Date Payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

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

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

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

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

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) S\$'000
<b><u>Scotts Spazio Pte. Ltd.</u></b> Management fee income	200	-
<b><u>Mr. Sam Goi Seng Hui</u></b> Interest expense	2,615	-
<b><u>Ms. Ong Chih Ching</u></b> Guarantors fee	146	-
<b><u>Ms. Leny Suparman</u></b> Guarantors fee	146	-

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## FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2020

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

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

#### (a) Business Segments

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

31 March 2020	Real estate development and investment (Unaudited) S\$'000	Real estate origination and management services (Unaudited) S\$'000	Hospitality (Unaudited) S\$'000	Entertainme nt (Unaudited) S\$'000	Corporate office (Unaudited) S\$'000	Inter- segment elimination (Unaudited) S\$'000	Total (Unaudited) S\$'000
<b>Revenue</b>							
Revenue from external customers	-	3,107	17,262	-	-	-	20,369
Inter-segment revenue	-	-	-	-	2,400	(2,400)	-
<b>Total revenue</b>	-	3,107	17,262	-	2,400	(2,400)	20,369
<b>Results</b>							
Segment results	(660)	616	1,601	-	(1,913)	-	(356)
Finance costs	(622)	(44)	(716)	-	(2,616)	-	(3,998)
Share of results from investments in associated companies	97	-	-	-	-	-	97
Share of results from investment in a joint venture	-	1,487	-	-	-	-	1,487
Reportable profit/(loss)	(1,185)	2,059	885	-	(4,529)	-	(2,770)
Income tax credit/(expense)	-	72	-	-	4	-	76
(Loss)/Profit for the year	(1,185)	2,131	885	-	(4,525)	-	(2,694)
<b>Other information</b>							
Interest income	-	9	6	-	-	-	15
Depreciation of property, plant and equipment	(651)	(667)	(1,648)	-	-	-	(2,966)
Loss on disposal of property, plant and equipment	(3)	1	(3)	-	-	-	(5)
Loss on strike-off of subsidiaries	-	-	(2)	-	(2)	-	(4)
<b>Reportable segment assets</b>	136,042	103,370	35,110	-	40	-	274,562
<b>Reportable segment assets included:</b>							
Additions to non-current assets	4	14	2,112	-	-	-	2,130
<b>Reportable segment liabilities</b>	86,039	6,726	15,190	-	40,921	-	148,876

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

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

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

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

	Real estate development and investment (Audited) S\$'000	Real estate origination and management services (Audited) S\$'000	Hospitality (Audited) S\$'000	Entertainme nt (Audited) S\$'000	Corporate office (Audited) S\$'000	Inter- segment elimination (Audited) S\$'000	Total (Audited) S\$'000
<b>31 March 2019</b>							
<b>Revenue</b>							
Revenue from external customers	493	1,796	16,393	-	-	-	18,682
Inter-segment revenue	-	-	-	-	2,400	(2,400)	-
<b>Total revenue</b>	<b>493</b>	<b>1,796</b>	<b>16,393</b>	<b>-</b>	<b>2,400</b>	<b>(2,400)</b>	<b>18,682</b>
<b>Results</b>							
Segment results	(673)	(2,051)	(124)	8	(4,134)	-	(6,974)
Finance costs	-	(9)	(861)	-	(2,590)	-	(3,460)
Share of results from investments in associates	427	-	-	-	-	-	427
Share of results from investment in a joint venture	-	3,889	-	-	-	-	3,889
Reportable loss/(profit)	(246)	1,829	(985)	8	(6,724)	-	(6,118)
Income tax (expense)/credit	(75)	412	(152)	-	-	-	185
(Loss)/Profit for the year	(321)	2,241	(1,137)	8	(6,724)	-	(5,933)
<b>Other information</b>							
Interest income	47	51	14	-	-	-	112
Depreciation of property, plant and equipment	(425)	(175)	(2,181)	-	(3)	-	(2,784)
Bad debts written-off	-	-	(313)	-	-	-	(313)
Property, plant and equipment written-off	-	-	(45)	-	-	-	(45)
Inventories written-off	-	-	(20)	-	-	-	(20)
Gain on strike-off of subsidiaries	-	-	-	2	-	-	2
<b>Reportable segment assets</b>	<b>123,258</b>	<b>103,993</b>	<b>50,613</b>	<b>-</b>	<b>56</b>	<b>-</b>	<b>277,920</b>
<b>Reportable segment assets included:</b>							
Additions to non-current assets	27	62	4,577	-	-	-	4,666
<b>Reportable segment liabilities</b>	<b>82,676</b>	<b>5,807</b>	<b>16,434</b>	<b>-</b>	<b>38,573</b>	<b>-</b>	<b>143,490</b>



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

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

#### (b) Geographical Segments

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

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

	Revenue		Non-current assets	
	FY2020	FY2019	FY2020	FY2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	1,771	1,772	1,569	1,260
Indonesia	17,006	16,714	39,618	43,106
People's Republic of China	1,592	196	101,245	100,217
	20,369	18,682	142,432	144,583

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

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

Please refer to paragraph 8.

### 16. A breakdown of sales

	Group 31-Mar-20 (Unaudited) S\$'000	31-Mar-19 (Audited) S\$'000	Change %
<b>Revenue</b>			
- first half	10,611	9,201	15.3
- second half	9,758	9,481	2.9
<b>Full year revenue</b>	<u>20,369</u>	<u>18,682</u>	9.0
<b>Profit/(Loss) after tax before non-controlling interests</b>			
- first half	549	(2,079)	N.M
- second half	(3,243)	(3,854)	(15.9)
<b>Full year profit/(loss) after tax before non-controlling interests</b>	<u>(2,694)</u>	<u>(5,933)</u>	(54.6)

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

Not applicable.

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/ or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ong Hsia Ning	53	Sister of Ms Ong Chih Ching	Chief Operating Officer since 1 August 2010	Nil

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

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

### BY ORDER OF THE BOARD

Ong Chih Ching  
Executive Chairman and Executive Director  
28 August 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"). 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 6966.*