



(Company Registration Number: 200415164G)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER AND FULL FINANCIAL YEAR ENDED 31 MARCH  
2025**

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

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

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# KOP LIMITED

(Company Registration Number: 200415164G)

## TABLE OF CONTENTS

A.	Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B.	Condensed interim balance sheets	4
C.	Condensed interim statements of changes in equity	5
D.	Condensed interim consolidated statement of cash flows	6
E.	Notes to condensed interim consolidated financial statements	7
F.	Other information required by Appendix 7C of the Catalist Rules	16

# KOP LIMITED

(Company Registration Number: 200415164G)

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

	Note	Group					
		3 months ended	3 months ended	% of	12 months ended	12 months ended	% of
		31-Mar-25	31-Mar-24	change	31-Mar-25	31-Mar-24	change
		S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	+ / (-)
						(Restated)	
<b>Revenue</b>	E4	3,905	3,666	7	69,676	80,718	(14)
Cost of sales		(2,051)	(1,894)	8	(50,653)	(56,715)	(11)
<b>Gross profit</b>		1,854	1,772	5	19,023	24,003	(21)
Other operating income		102	45	127	2,429	187	1,199
Distribution costs		(139)	(84)	65	(2,306)	(3,098)	(26)
Administrative and general expenses		(4,420)	(5,564)	(21)	(17,113)	(17,457)	(2)
Share of result from investment in associate		-	-	N.M.	(1)	(7)	(86)
Finance costs		(31)	(405)	(92)	(476)	(3,380)	(86)
<b>(Loss)/Profit before tax</b>	E6.1	(2,634)	(4,236)	(38)	1,556	248	527
Income tax credit/(expense)	E7	19	(583)	N.M.	(558)	(1,495)	(63)
<b>(Loss)/Profit after tax</b>		(2,615)	(4,819)	(46)	998	(1,247)	N.M.
<b>Other comprehensive income for the period/year, after tax:</b>							
Exchange difference on translation of foreign operations		(1,746)	(397)	340	(2,208)	(1,629)	36
<b>Total comprehensive income for the period/year</b>		<u>(4,361)</u>	<u>(5,216)</u>	(16)	<u>(1,210)</u>	<u>(2,876)</u>	(58)
<b>(Loss)/Profit attributable to:</b>							
Owners of the Company		(2,525)	(3,955)	(36)	(1,178)	(2,933)	(60)
Non-controlling interests		(90)	(864)	(90)	2,176	1,686	29
		<u>(2,615)</u>	<u>(4,819)</u>	(46)	<u>998</u>	<u>(1,247)</u>	N.M.
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		(4,114)	(4,291)	(4)	(3,186)	(4,400)	(28)
Non-controlling interests		(247)	(925)	(73)	1,976	1,524	30
		<u>(4,361)</u>	<u>(5,216)</u>	(16)	<u>(1,210)</u>	<u>(2,876)</u>	(58)
<b>Loss per share for the period attributable to the owners of the Company:</b>							
Basic and diluted (SGD in cent)					<u>(0.11)</u>	<u>(0.26)</u>	

N.M - *not meaningful*

# KOP LIMITED

(Company Registration Number: 200415164G)

## B. Condensed interim balance sheets

	Note	Group		Company	
		31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	E9	61,220	65,490	1	-
Investments in subsidiaries		-	-	104,718	112,054
Investment in associate		-	20	-	-
<b>Total non-current assets</b>		<b>61,220</b>	<b>65,510</b>	<b>104,719</b>	<b>112,054</b>
<b>Current assets</b>					
Development properties		-	43,564	-	-
Inventories		284	288	-	-
Trade and other receivables		5,121	6,793	334	6,070
Other current assets		367	401	31	12
Contract assets		-	2,205	-	-
Cash and bank balances		12,086	3,825	8,393	260
<b>Total current assets</b>		<b>17,858</b>	<b>57,076</b>	<b>8,758</b>	<b>6,342</b>
<b>Total assets</b>		<b>79,078</b>	<b>122,586</b>	<b>113,477</b>	<b>118,396</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Bank borrowings (secured)	E10	1,425	13,914	-	-
Finance leases		-	3	-	-
Lease liabilities		96	87	-	-
Contract liabilities		94	99	-	-
Tax payable		2,293	3,118	-	-
Trade and other payables		6,162	11,170	10,801	11,837
Loan from a shareholder	E11	-	5,477	-	5,477
Loan from a non-controlling interest		-	13,700	-	-
Retention sum payable		599	594	-	-
<b>Total current liabilities</b>		<b>10,669</b>	<b>48,162</b>	<b>10,801</b>	<b>17,314</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		293	304	-	-
Bank borrowings (secured)	E10	-	1,433	-	-
Lease liabilities		18	23	-	-
<b>Total non-current liabilities</b>		<b>311</b>	<b>1,760</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>10,980</b>	<b>49,922</b>	<b>10,801</b>	<b>17,314</b>
<b>NET ASSETS</b>		<b>68,098</b>	<b>72,664</b>	<b>102,676</b>	<b>101,082</b>
<b>EQUITY</b>					
<b>Equity attributable to equity holders of the Company</b>					
Share capital	E12	78,940	78,940	294,506	294,506
Foreign currency translation reserves		(7,200)	(5,353)	-	-
Other reserves		2,979	1,681	-	-
Accumulated losses		(10,036)	(5,778)	(191,830)	(193,424)
		<b>64,683</b>	<b>69,490</b>	<b>102,676</b>	<b>101,082</b>
Non-controlling interests		3,415	3,174	-	-
<b>Total equity</b>		<b>68,098</b>	<b>72,664</b>	<b>102,676</b>	<b>101,082</b>

# KOP LIMITED

(Company Registration Number: 200415164G)

## C. Condensed interim statements of changes in equity

Group	Share capital S\$'000	Foreign currency translation reserves S\$'000	Other reserves S\$'000	Retained earnings/(Accu- mulated losses) S\$'000	Equity attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
As at 1 April 2024	78,940	(5,353)	1,681	(5,778)	69,490	3,174	72,664
<u>Total comprehensive income for the year</u>							
(Loss)/Profit for the year	-	-	-	(1,178)	(1,178)	2,176	998
Other comprehensive income for the year							
Foreign currency translation differences for foreign operations	-	(2,008)	-	-	(2,008)	(200)	(2,208)
Total comprehensive income for the year	-	(2,008)	-	(1,178)	(3,186)	1,976	(1,210)
<u>Transactions with owners of the Company recognised directly in equity</u>							
Disposal of subsidiary	-	167	-	(3,071)	(2,904)	2,427	(477)
Dissolution of subsidiary	-	(6)	1,298	(9)	1,283	(946)	337
Capital reduction for non-controlling interests without a change in control	-	-	-	-	-	(1,416)	(1,416)
Dividends paid	-	-	-	-	-	(1,800)	(1,800)
Total transactions with owners	-	161	1,298	(3,080)	(1,621)	(1,735)	(3,356)
As at 31 March 2025	<u>78,940</u>	<u>(7,200)</u>	<u>2,979</u>	<u>(10,036)</u>	<u>64,683</u>	<u>3,415</u>	<u>68,098</u>
As at 1 April 2023	78,940	(3,886)	1,681	(2,845)	73,890	1,650	75,540
<u>Total comprehensive income for the year</u>							
(Loss)/Profit for the year	-	-	-	(2,933)	(2,933)	1,686	(1,247)
Other comprehensive income for the year							
Foreign currency translation differences for foreign operations	-	(1,467)	-	-	(1,467)	(162)	(1,629)
Total comprehensive income for the year	-	(1,467)	-	(2,933)	(4,400)	1,524	(2,876)
As at 31 March 2024	<u>78,940</u>	<u>(5,353)</u>	<u>1,681</u>	<u>(5,778)</u>	<u>69,490</u>	<u>3,174</u>	<u>72,664</u>

Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
As at 1 April 2024	294,506	(193,424)	101,082
Profit for the year, representing total comprehensive income for the year	-	1,594	1,594
As at 31 March 2025	<u>294,506</u>	<u>(191,830)</u>	<u>102,676</u>
As at 1 April 2023	294,506	(193,069)	101,437
Loss for the year, representing total comprehensive income for the year	-	(355)	(355)
As at 31 March 2024	<u>294,506</u>	<u>(193,424)</u>	<u>101,082</u>

# KOP LIMITED

(Company Registration Number: 200415164G)

## D. Condensed interim consolidated statement of cash flows

	Note	Group	
		12 months ended	12 months ended
		31-Mar-25 S\$'000	31-Mar-24 S\$'000
<b>Operating activities</b>			
Profit before tax		1,556	248
Adjustments for:			
Allowance for expected credit losses of other receivables	E6.1	-	96
Depreciation of property, plant and equipment	E6.1	3,527	4,073
Bad debts written off	E6.1	106	1
Payables written off	E6.1	(2,252)	-
Gain on disposal of subsidiary	E6.1	(275)	-
Loss on dissolution of subsidiary	E6.1	288	-
(Gain)/Loss on disposal of property, plant and equipment	E6.1	(59)	30
Interest income	E6.1	(153)	(3)
Finance costs		476	3,380
Unrealised foreign exchange differences		(290)	47
Share of results from investment in associate		1	7
<b>Operating cash flows before changes in working capital</b>		<b>2,925</b>	<b>7,879</b>
<b>Changes in working capital</b>			
Trade and other receivables		2,755	(5,178)
Other current assets		34	16
Development properties		43,564	43,865
Contract assets		2,205	15,834
Contract costs		-	131
Inventories		4	(12)
Trade and other payables		(2,580)	(905)
Contract liabilities		(5)	(4)
Retention sum payable		5	(583)
<b>Cash flows from operations</b>		<b>48,907</b>	<b>61,043</b>
Interest paid		(271)	(2,706)
Interest received		104	-
Tax paid		(1,509)	(8)
<b>Net cash flows from operating activities</b>		<b>47,231</b>	<b>58,329</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	E9	(1,616)	(2,144)
Proceeds from disposal of property, plant and equipment		132	89
Capital reduction for non-controlling interests		(1,416)	-
Loan to a related party		(2,868)	-
<b>Net cash flows used in investing activities</b>		<b>(5,768)</b>	<b>(2,055)</b>
<b>Financing activities</b>			
Repayment of bank borrowings		(13,890)	(73,434)
Decrease in restricted funds placed in escrow accounts		19	22
Repayment of finance leases		(3)	(38)
Repayment of lease liabilities		(121)	(120)
Repayment of loan from a shareholder		(6,897)	(240)
Repayment of loan from a non-controlling interest		(13,860)	-
Proceeds from loan from a shareholder		1,420	5,717
Proceeds from loan from a non-controlling interest		160	1,292
<b>Net cash flows used in financing activities</b>		<b>(33,172)</b>	<b>(66,801)</b>
<b>Net changes in cash and cash equivalents</b>		<b>8,291</b>	<b>(10,527)</b>
Cash and cash equivalents at the beginning of financial year		3,613	14,142
Effect of foreign currency translation in cash and cash equivalents		(11)	(2)
<b>Cash and cash equivalents at the end of financial year</b>		<b>11,893</b>	<b>3,613</b>

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

	31-Mar-25 S\$'000	31-Mar-24 S\$'000
Cash and bank balances	12,086	3,825
Less: Restricted funds placed in escrow accounts	(193)	(212)
<b>Cash and cash equivalents</b>	<b>11,893</b>	<b>3,613</b>

## E. Notes to condensed interim consolidated financial statements

### 1. Corporate information

KOP Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore with its principal place of business and registered office at 316 Tanglin Road, #01-01, Singapore 247978. The Company is listed on the Catalist of Singapore Exchange Securities Trading Limited (SGX-ST). The Company is a subsidiary of KOP Group Pte. Ltd., incorporated in Singapore, which is also the Company's immediate and ultimate holding company. KOP Group Pte. Ltd. is substantially owned by Ms. Ong Chih Ching and Ms. Leny Suparman. Related companies in these financial statements refer to subsidiaries of the ultimate holding company, excluding entities within the Group. These condensed interim consolidated financial statements as at 31 March 2025 and for the 12 months ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the "Group").

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

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

### 2. Basis of preparation

The condensed interim financial statements for the 12 months ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

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

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

#### 2.1 New and amended standards adopted by the Group

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

#### 2.2 Use of judgements and estimates

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

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

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

### 3. Seasonal operations

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

### 4. Segment and revenue information

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

#### (i) Real estate development and investment

The development, construction and sale of development properties.

#### (ii) Real estate origination and management services

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

#### (iii) Hospitality

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

#### (iv) Corporate office

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

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

# KOP LIMITED

(Company Registration Number: 200415164G)

## E. Notes to condensed interim consolidated financial statements

### 4. Segment and revenue information (cont'd)

#### 4.1 Reportable segment

	Real estate development and investment S\$'000	Real estate origination and management services S\$'000	Hospitality S\$'000	Corporate office S\$'000	Inter-segment elimination S\$'000	Total S\$'000
<b>1 April 2024 to 31 March 2025</b>						
<b>Revenue</b>						
Revenue from external customers	50,921	230	18,525	-	-	69,676
Inter-segment revenue	-	-	-	2,160	(2,160)	-
<b>Total revenue</b>	<b>50,921</b>	<b>230</b>	<b>18,525</b>	<b>2,160</b>	<b>(2,160)</b>	<b>69,676</b>
<b>Results</b>						
Segment results	5,596	658	(1,407)	(2,814)	-	2,033
Finance costs	(113)	(11)	(200)	(152)	-	(476)
Share of result from investment in associate	(1)	-	-	-	-	(1)
Reportable profit/(loss)	5,482	647	(1,607)	(2,966)	-	1,556
Income tax expenses	(504)	-	(54)	-	-	(558)
Profit/(Loss) for the year	4,978	647	(1,661)	(2,966)	-	998
<b>Other information</b>						
Cost of sales	(43,127)	-	(7,526)	-	-	(50,653)
Interest income	-	44	4	105	-	153
Employee benefits expense	(89)	(1,499)	(2,641)	(2,395)	-	(6,624)
Depreciation of property, plant and equipment	-	(139)	(3,388)	-	-	(3,527)
<b>As at 31 March 2025</b>						
<b>Reportable segment assets</b>	<b>3,786</b>	<b>3,348</b>	<b>63,513</b>	<b>8,431</b>	<b>-</b>	<b>79,078</b>
<b>Reportable segment assets included:</b>						
Additions to non-current assets	-	129	1,485	2	-	1,616
<b>Reportable segment liabilities</b>	<b>1,387</b>	<b>2,247</b>	<b>6,490</b>	<b>856</b>	<b>-</b>	<b>10,980</b>

# KOP LIMITED

(Company Registration Number: 200415164G)

## E. Notes to condensed interim consolidated financial statements

### 4. Segment and revenue information (cont'd)

#### 4.1 Reportable segment (cont'd)

1 April 2023 to 31 March 2024	Real estate development and investment S\$'000	Real estate origination and management services S\$'000	Hospitality S\$'000 (Restated)	Corporate office S\$'000	Inter-segment elimination S\$'000	Total S\$'000 (Restated)
<b>Revenue</b>						
Revenue from external customers	61,853	230	18,635	-	-	80,718
Inter-segment revenue	-	-	-	2,400	(2,400)	-
<b>Total revenue</b>	<b>61,853</b>	<b>230</b>	<b>18,635</b>	<b>2,400</b>	<b>(2,400)</b>	<b>80,718</b>
<b>Results</b>						
Segment results	7,710	(1,232)	(188)	(2,655)	-	3,635
Finance costs	(2,889)	(19)	(372)	(100)	-	(3,380)
Share of result from investment in associate	(7)	-	-	-	-	(7)
Reportable profit/(loss)	4,814	(1,251)	(560)	(2,755)	-	248
Income tax expense	(1,470)	(15)	(10)	-	-	(1,495)
Profit/(Loss) for the year	3,344	(1,266)	(570)	(2,755)	-	(1,247)
<b>Other information</b>						
Cost of sales	(49,281)	-	(7,434)	-	-	(56,715)
Interest income	-	-	3	-	-	3
Employee benefits expense	(193)	(933)	(2,037)	(2,158)	-	(5,321)
Depreciation of property, plant and equipment	(1,607)	(179)	(2,283)	(4)	-	(4,073)
<b>As at 31 March 2024</b>						
<b>Reportable segment assets</b>	<b>62,762</b>	<b>551</b>	<b>58,962</b>	<b>311</b>	<b>-</b>	<b>122,586</b>
<b>Reportable segment assets included:</b>						
Investment in associate	20	-	-	-	-	20
Additions to non-current assets	214	193	1,737	-	-	2,144
<b>Reportable segment liabilities</b>	<b>28,459</b>	<b>2,879</b>	<b>12,206</b>	<b>6,378</b>	<b>-</b>	<b>49,922</b>

# KOP LIMITED

(Company Registration Number: 200415164G)

## E. Notes to condensed interim consolidated financial statements

### 4. Segment and revenue information (cont'd)

#### 4.2 Geographical information

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

The Group's revenue from external customers and information about its segment assets by geographical locations are detailed below:

	Revenue		Non-current assets	
	12 months ended 31-Mar-25 S\$'000	12 months ended 31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
Singapore	51,151	62,083	119	147
Indonesia	15,432	15,362	55,272	59,390
United Kingdom	3,093	3,273	5,829	5,973
	<u>69,676</u>	<u>80,718</u>	<u>61,220</u>	<u>65,510</u>

#### 4.3 Disaggregation of revenue

	Real estate development and investment		Real estate origination and management services		Hospitality		Total	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
<b>Primary geographical markets</b>								
Singapore	50,921	61,853	230	230	-	-	51,151	62,083
Indonesia	-	-	-	-	15,432	15,362	15,432	15,362
United Kingdom	-	-	-	-	3,093	3,273	3,093	3,273
	<u>50,921</u>	<u>61,853</u>	<u>230</u>	<u>230</u>	<u>18,525</u>	<u>18,635</u>	<u>69,676</u>	<u>80,718</u>
<b>Major product or service lines</b>								
Management, coordination, consultancy and establishment fee	-	-	230	230	-	-	230	230
Room revenue	-	-	-	-	9,869	9,826	9,869	9,826
Food & beverage, Spa operations and other retail revenue	-	-	-	-	7,399	7,455	7,399	7,455
Sale of development properties	50,921	61,853	-	-	-	-	50,921	61,853
Others	-	-	-	-	1,257	1,354	1,257	1,354
	<u>50,921</u>	<u>61,853</u>	<u>230</u>	<u>230</u>	<u>18,525</u>	<u>18,635</u>	<u>69,676</u>	<u>80,718</u>
<b>Timing of transfer of goods or services</b>								
At a point in time	-	-	-	-	8,656	8,809	8,656	8,809
Over time	50,921	61,853	230	230	9,869	9,826	61,020	71,909
	<u>50,921</u>	<u>61,853</u>	<u>230</u>	<u>230</u>	<u>18,525</u>	<u>18,635</u>	<u>69,676</u>	<u>80,718</u>

# KOP LIMITED

(Company Registration Number: 200415164G)

**E. Notes to condensed interim consolidated financial statements**

**4. Segment and revenue information (cont'd)**

**4.4 Breakdown of sales**

	<b>Group</b>		<b>Change %</b>
	<b>12 months ended 31-Mar-25 S\$'000</b>	<b>12 months ended 31-Mar-24 S\$'000</b>	
<b>Revenue</b>			
- first half	60,867	57,677	6
- second half	8,809	23,041	(62)
<b>Full year revenue</b>	<u>69,676</u>	<u>80,718</u>	(14)
<b>Profit/(Loss) after tax before non-controlling interests</b>			
- first half	5,382	3,877	39
- second half	(4,384)	(5,124)	(14)
<b>Full year profit/(loss) after tax before non-controlling interests</b>	<u>998</u>	<u>(1,247)</u>	N.M.

# KOP LIMITED

(Company Registration Number: 200415164G)

## 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 March 2025 and 31 March 2024:

	Group		Company	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
<b>Financial assets</b>				
Trade and other receivables	5,121	6,793	334	6,070
Other current assets, excluding prepayment	201	104	-	-
Cash and bank balances	12,086	3,825	8,393	260
<b>Total undiscounted financial assets</b>	<b>17,408</b>	<b>10,722</b>	<b>8,727</b>	<b>6,330</b>
<b>Financial liabilities</b>				
Trade and other payables, excluding non-refundable deposits	6,040	10,997	10,801	11,837
Bank borrowings (secured)	1,439	15,734	-	-
Finance leases	-	3	-	-
Lease Liabilities	118	-	-	-
Loan from a shareholder	-	5,477	-	5,477
Loan from a non-controlling interest	-	13,700	-	-
<b>Total undiscounted financial liabilities</b>	<b>7,597</b>	<b>45,911</b>	<b>10,801</b>	<b>17,314</b>
<b>Total net undiscounted financial assets/(liabilities)</b>	<b>9,811</b>	<b>(35,189)</b>	<b>(2,074)</b>	<b>(10,984)</b>

### 6. Profit/(Loss) before tax

#### 6.1 Significant items

	Group	
	12 months ended 31-Mar-25 S\$'000	12 months ended 31-Mar-24 S\$'000
<b>Income</b>		
Interest income	(153)	(3)
Net foreign exchange gain	(4)	-
Gain on disposal of property, plant and equipment	(59)	-
Gain on disposal of subsidiary	(275)	-
Payables written off	(2,252)	-
<b>Expenses</b>		
Depreciation of property, plant and equipment	3,527	4,073
Net foreign exchange losses	-	296
Interest expenses	476	3,380
Loss on disposal of property, plant and equipment	-	30
Bad debts written off	106	1
Allowance for expected credit losses of other receivables	-	96
Loss on dissolution of subsidiary	288	-

#### 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	
	12 months ended 31-Mar-25 S\$'000	12 months ended 31-Mar-24 S\$'000
<b>Ultimate holding company</b>		
Loan	1,420	5,717
License fee	1	1
Interest expense	152	100
Repayment of loan	6,897	240
Repayment of interest expense	253	-

# KOP LIMITED

(Company Registration Number: 200415164G)

## E. Notes to condensed interim consolidated financial statements

### 6. Profit/(Loss) before tax (cont'd)

#### 6.2 Related party transactions (cont'd)

##### *Related companies*

Loan	2,868	-
Interest income	(44)	
Management fee income	(39)	(30)
Recharge of expenses	(423)	(580)
Reimbursement of expenses	-	47
	<u>          </u>	<u>          </u>

##### *Entity which the directors of the Company have interest in*

Management fee income	(200)	(200)
	<u>          </u>	<u>          </u>

##### *Transactions with directors of the Company*

Management fee income from development properties sold	(7)	(7)
Shared return from development properties	4	2
Guarantors fee	49	75
	<u>          </u>	<u>          </u>

### 7. Taxation

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

	<u>Group</u>	
	<u>12 months ended</u>	<u>12 months ended</u>
	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Income taxes		
- Current income taxation	558	1,479
- (Over)/under provision in prior years	-	16
Income tax expenses recognised in profit or loss	<u>558</u>	<u>1,495</u>

### 8. Net asset value

	<u>Group</u>		<u>Company</u>	
	<u>31-Mar-25</u>	<u>31-Mar-24</u>	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	<u>S\$ in cent</u>	<u>S\$ in cent</u>	<u>S\$ in cent</u>	<u>S\$ in cent</u>
Net asset value per ordinary share	<u>5.84</u>	<u>6.27</u>	<u>9.27</u>	<u>9.12</u>

### 9. Property, plant and equipment

During the 12 months ended 31 March 2025, the Group acquired property, plant and equipment amounting to \$1,616,000 (31 March 2024: \$2,144,000).

# KOP LIMITED

(Company Registration Number: 200415164G)

## E. Notes to condensed interim consolidated financial statements

### 10. Bank borrowings (secured)

	Group	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000
<b>Current</b>		
Fixed rate bank loans		
- 7-year USD loan	1,311	3,583
- 5-year SGD loan	114	336
Variable rate bank loans		
- SGD land loan and construction loan	-	9,995
	1,425	13,914
<b>Non-current</b>		
Fixed rate bank loans		
- 7-year USD loan	-	1,319
- 5-year SGD loan	-	114
	-	1,433
Total bank borrowings (secured)	1,425	15,347

The Group's bank borrowings comprise the following:

(a) 7-year fixed rate bank loan

The 7-year USD bank loan of \$1,311,000 (31 March 2024: \$4,902,000) bears interest at 6.00% (31 March 2024: 6.00%) per annum and matures in June 2025. The loan is secured by a legal mortgage of the leasehold land and building of subsidiaries, personal guarantee from Directors of the Company and corporate guarantee from the Company.

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

(b) 5-year fixed rate bank loan

The 5-year SGD bank loan of \$114,000 (31 March 2024: \$450,000) bears interest at 2.75% (31 March 2024: 2.75%) per annum and matures in July 2025. The loan is secured by a corporate guarantee from the Company.

(c) Variable rate bank loans

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

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

### 11. Loan from a shareholder

As at 31 March 2024, the loan from a shareholder comprises the loan from ultimate holding company of \$5,477,000 which was denominated in SGD, bearing interest at 7% per annum and repayable in 1 year from the first drawdown date or such other date as the parties agreed in writing.

The loan was fully repaid as at the reporting date.

# KOP LIMITED

(Company Registration Number: 200415164G)

## E. Notes to condensed interim consolidated financial statements

### 12. Share capital

	Group and Company		Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Number of ordinary shares *		S\$'000	
Issued and fully paid-up capital:				
At beginning and end of the year	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-Mar-25	31-Mar-24
	S\$'000	
Issued and fully paid-up capital: ^		
At beginning and end of the year	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 March 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 31 March 2024.

### 13. Prior Year Reclassifications

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

	Previously reported S\$'000	Reclassification S\$'000	Restated S\$'000
<b>Condensed interim consolidated statement of profit or loss and other comprehensive income:</b>			
Cost of sales	(58,751)	2,036	(56,715)
Administrative and general expenses	(15,421)	(2,036)	(17,457)

### 14. Subsequent events

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

# KOP LIMITED

(Company Registration Number: 200415164G)

## 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 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed statement of changes in equity and condensed consolidated statement of cash flows for the 12 months period ended 31 March 2025 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-Mar-25 S\$'000	3 months ended 31-Mar-24 S\$'000	Change S\$'000	%
Real estate development and investment	-	-	-	-
Real estate origination and management services	57	57	-	-
Hospitality	3,848	3,609	239	7
	<u>3,905</u>	<u>3,666</u>	<u>239</u>	<u>7</u>
	12 months ended 31-Mar-25 S\$'000	12 months ended 31-Mar-24 S\$'000	Change S\$'000	%
Real estate development and investment	50,921	61,853	(10,932)	(18)
Real estate origination and management services	230	230	-	-
Hospitality	18,525	18,635	(110)	(1)
	<u>69,676</u>	<u>80,718</u>	<u>(11,042)</u>	<u>(14)</u>

Revenue decreased by S\$11.0 million or 14% from S\$80.7 million in 12 months ended 31 March 2024 ("FY2024") to S\$69.7 million in 12 months ended 31 March 2025 ("FY2025"). The decrease was mainly due to the decrease in revenue from the real estate development and investment segment.

The decrease in revenue from real estate development and investment segment was mainly due to sale of all remaining units from Dalvey Haus project in 3 months ended 30 September 2024 ("2QFY2025"), after which no further revenue has been recognised.

##### Cost of sales

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

##### Gross profit

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

##### Other operating income

Other operating income increased by S\$57,000 or 127% from S\$45,000 in 4QFY2024 to S\$102,000 in 4QFY2025 mainly due to the interest income earned from the placement of fixed deposits. The increase of S\$2.2 million or 1,199% from S\$0.2 million in FY2024 to S\$2.4 million in FY2025 was mainly due to the write off of payables upon disposal of a subsidiary.

##### Distribution costs

Distribution costs increased by S\$55,000 or 65% from S\$84,000 in 4QFY2024 to S\$139,000 in 4QFY2025 was mainly due to the increase in sales and marketing expenses incurred during the period.

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

##### Administrative and general expenses

Administrative and general expenses decreased by S\$1.2 million or 21% from S\$5.6 million in 4QFY2024 to S\$4.4 million in 4QFY2025 was mainly due to the decrease in repair and maintenance and depreciation as a result from property, plant and equipment being fully depreciated in the prior 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)****2a. Income statement (cont'd)****Share of result from investment in associate**

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

**Finance costs**

Finance costs decreased by S\$374,000 or 92% from S\$405,000 in 4QFY2024 to S\$31,000 in 4QFY2025 and decreased by S\$2.9 million or 86% from S\$3.4 million in FY2024 to S\$0.5 million in FY2025 were mainly due to the repayment of bank borrowings and loan from a shareholder during the period.

**Income tax credit/(expense)**

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

**(Loss)/profit after tax**

The Group recorded a loss after tax of S\$2.6 million in 4QFY2025 and a profit after tax of S\$1.0 million in FY2025 compared to a loss after tax of S\$4.8 million in 4QFY2024 and a loss after tax of S\$1.2 million in FY2024.

**Exchange difference on translation of foreign operations**

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

**2b. Balance sheets**

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

Trade and other receivables decreased by S\$1.7 million from S\$6.8 million as at 31 March 2024 to S\$5.1 million as at 31 March 2025 mainly due to the receipts of proceeds from the sale of units in Dalvey Haus project during the year.

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

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

Decrease in tax payable was mainly due to income tax paid on the profit from the sale of units in Dalvey Haus project during the year.

Trade and other payables decreased by S\$5.0 million from S\$11.2 million as at 31 March 2024 to S\$6.2 million as at 31 March 2025 mainly due to reversal of over-accrued project costs for Dalvey Haus project and the write off of payables upon disposal of a subsidiary during the year.

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

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

**2c. Cash flow statement**

The net cash inflow from operating activities for FY2025 arose mainly due to the sale of units in Dalvey Haus project during the year.

The net cash outflow from investing activities for FY2025 arose mainly from the purchase of property, plant and equipment, capital reduction for non-controlling interests and loan to a related party during the year.

The net cash outflow from financing activities for FY2025 arose mainly from the repayments of bank borrowings, loan from a shareholder and loan from a non-controlling interest during the year.

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

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

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

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

*1. Opening balances*

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

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

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

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

The Group has made adequate provisions for the tax position and does not foresee similar issues in the coming year.

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

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

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

No forecast or prospect statement has been previously disclosed.

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

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

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

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

**6. Dividend information**

**6a. Whether an interim (final) ordinary dividend had been declared (recommended) for current financial period reported on**

Yes. The Board has recommended a final tax-exempt dividend of 0.09 cents per ordinary share to be approved at the Annual General Meeting.

Name of Dividend:	Final
Dividend Type:	Cash
Dividend Amount per Share:	0.09 cents per ordinary share
Tax Rate:	Tax-exempt

**6b. Whether an interim (final) ordinary dividend had been declared (recommended) for previous corresponding period**

No dividend has been declared or recommended for the previous corresponding period.

**6c. Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hand of shareholders, this must be stated).**

Tax-exempt

**6d. Date Payable**

To be advised.

**6e. The date on which Registrable Transfers received by the Company (up to 5:00pm) will be registered before entitlements to the dividend are determined.**

To be advised.

# KOP LIMITED

(Company Registration Number: 200415164G)

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

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

Not applicable.

**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>Scotts Spazio Pte. Ltd.</b> Management fee income	(200)	-
<b>KOP Group Pte. Ltd.</b> Interest expense	152	-
<b>Royce Properties Pte. Ltd.</b> Recharge of expenses	(234)	-
<b>Success Kensington Limited</b> Recharge of expenses	(189)	-

**9. 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
Joey Ong	58	Sister of Ms Ong Chih Ching	Chief Operating Officer since 1 August 2010	Nil

**10. 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.

**On behalf of the Board of Directors**

Ong Chih Ching  
Executive Chairman and Executive Director

Leny Suparman  
Executive Director and Group Chief Executive Officer

29 May 2025