



(Company Registration Number: 200415164G)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

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KOP LIMITED

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A. Condensed interim consolidated statement of comprehensive income

	Note	Group		% of change + / (-)
		6 months ended 30-Sep-25 S\$'000	6 months ended 30-Sep-24 S\$'000	
Revenue	E4	10,776	60,867	(82)
Cost of sales		(3,638)	(47,180)	(92)
Gross profit		7,138	13,687	(48)
Other operating income		522	2,265	(77)
Distribution costs		(211)	(2,051)	(90)
Administrative and general expenses		(8,290)	(7,682)	8
Share of result from investment in an associate		-	(1)	N.M.
Finance costs		(11)	(395)	(97)
(Loss)/Profit before income tax	E6.1	(852)	5,823	N.M.
Income tax expense	E7	(4)	(441)	(99)
(Loss)/Profit after income tax		(856)	5,382	N.M.
Other comprehensive income for the period				
<i>Item that may be subsequently reclassified to profit or loss:</i>				
Exchange difference on translation of foreign operations		(1,880)	(229)	721
Total comprehensive income for the period		(2,736)	5,153	N.M.
(Loss)/Profit attributable to:				
Owners of the Company		(1,097)	3,305	N.M.
Non-controlling interests		241	2,077	(88)
		(856)	5,382	N.M.
Total comprehensive income attributable to:				
Owners of the Company		(2,800)	3,099	N.M.
Non-controlling interests		64	2,054	(97)
		(2,736)	5,153	N.M.
Earnings per share for the period attributable to the owners of the Company:				
Basic and diluted (SGD in cent)		(0.10)	0.30	

N.M - not meaningful

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B. Condensed interim statement of financial position

	Note	Group		Company	
		30-Sep-25 S\$'000	31-Mar-25 S\$'000	30-Sep-25 S\$'000	31-Mar-25 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	E9	58,472	61,220	1	1
Investments in subsidiaries		-	-	93,926	104,718
		58,472	61,220	93,927	104,719
Current assets					
Inventories		258	284	-	-
Trade and other receivables		2,655	5,121	1,170	334
Other current assets		414	367	29	31
Cash and bank balances		10,192	12,086	7,232	8,393
		13,519	17,858	8,431	8,758
Total assets		71,991	79,078	102,358	113,477
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	E10	78,940	78,940	294,506	294,506
Foreign currency translation reserve		(8,903)	(7,200)	-	-
Other reserves		2,979	2,979	-	-
Accumulated losses		(12,130)	(10,036)	(192,591)	(191,830)
		60,886	64,683	101,915	102,676
Non-controlling interests		3,479	3,415	-	-
Total equity		64,365	68,098	101,915	102,676
Non-current liabilities					
Deferred tax liabilities		284	293	-	-
Lease liabilities		22	18	-	-
		306	311	-	-
Current liabilities					
Bank borrowings (secured)	E11	-	1,425	-	-
Lease liabilities		29	96	-	-
Contract liabilities		90	94	-	-
Tax payable		2,034	2,293	-	-
Trade and other payables		5,167	6,162	443	10,801
Retention sum payable		-	599	-	-
		7,320	10,669	443	10,801
TOTAL EQUITY AND LIABILITIES		71,991	79,078	102,358	113,477

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C. Condensed interim statements of changes in equity

Group	Share capital S\$'000	Foreign currency translation reserve S\$'000	Other reserves S\$'000	Accu- mulated losses S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
As at 1 April 2025	78,940	(7,200)	2,979	(10,036)	64,683	3,415	68,098
<u>Total comprehensive income for the period</u>							
(Loss)/Profit for the period	-	-	-	(1,097)	(1,097)	241	(856)
Other comprehensive income for the period							
Exchange difference on translation of foreign operations	-	(1,703)	-	-	(1,703)	(177)	(1,880)
Total comprehensive income for the period	-	(1,703)	-	(1,097)	(2,800)	64	(2,736)
Dividends paid	-	-	-	(997)	(997)	-	(997)
As at 30 September 2025	<u>78,940</u>	<u>(8,903)</u>	<u>2,979</u>	<u>(12,130)</u>	<u>60,886</u>	<u>3,479</u>	<u>64,365</u>
As at 1 April 2024	78,940	(5,353)	1,681	(5,778)	69,490	3,174	72,664
<u>Total comprehensive income for the period</u>							
Profit for the period	-	-	-	3,305	3,305	2,077	5,382
Other comprehensive income for the period							
Exchange difference on translation of foreign operations	-	(206)	-	-	(206)	(23)	(229)
Total comprehensive income for the period	-	(206)	-	3,305	3,099	2,054	5,153
<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 subsidiaries	-	(6)	1,298	(9)	1,284	(945)	339
Capital reduction for non-controlling interest without a change in control	-	-	-	-	-	(400)	(400)
Dividends paid	-	-	-	-	-	(1,800)	(1,800)
Total transactions with owners	-	161	1,298	(3,080)	(1,620)	(718)	(2,338)
As at 30 September 2024	<u>78,940</u>	<u>(5,398)</u>	<u>2,979</u>	<u>(5,553)</u>	<u>70,969</u>	<u>4,510</u>	<u>75,479</u>

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C. Condensed interim statements of changes in equity

	Share capital	Accumulated losses	Total equity
As at 1 April 2025	294,506	(191,830)	102,676
Profit for the period, representing total comprehensive income for the period	-	236	236
Dividends paid		(997)	(997)
As at 30 September 2025	<u>294,506</u>	<u>(192,591)</u>	<u>101,915</u>
As at 1 April 2024	294,506	(193,424)	101,082
Loss for the period, representing total comprehensive income for the period	-	(277)	(277)
As at 30 September 2024	<u>294,506</u>	<u>(193,701)</u>	<u>100,805</u>

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D. Condensed interim consolidated cash flow statement

	Note	Group	
		6 months ended	6 months ended
		30-Sep-25 S\$'000	30-Sep-24 S\$'000
Operating activities			
(Loss)/Profit before tax		(852)	5,823
Adjustments for:			
Depreciation of property, plant and equipment	E6.1	1,769	1,752
Bad debts written off	E6.1	-	20
Payables written off	E6.1	-	(2,252)
Gain on disposal of a subsidiary	E6.1	-	(275)
Loss on dissolution of subsidiaries	E6.1	-	321
Gain on disposal of property, plant and equipment	E6.1	(103)	(28)
Interest income	E6.1	(98)	(2)
Finance costs	E6.1	11	395
Unrealised foreign exchange differences		(679)	(818)
Share of results from investment in an associate		-	1
Operating cash flows before changes in working capital		48	4,937
Changes in working capital			
Trade and other receivables		702	910
Other current assets		(47)	86
Development properties		-	43,564
Contract assets		-	2,205
Inventories		26	(19)
Trade and other payables		(418)	(87)
Contract liabilities		(4)	(1)
Retention sum payable		(599)	-
Cash flows from operating activities		(292)	51,595
Interest paid		(11)	(191)
Interest received		40	-
Tax paid		(281)	(740)
Net cash flows (used in)/from operating activities		(544)	50,664
Investing activities			
Purchase of property, plant and equipment	E9	(997)	(338)
Proceeds from disposal of property, plant and equipment		103	30
Repayment of loan from a related party		2,868	-
Loan to a related party		(867)	-
Net cash flows from/(used in) investing activities		1,107	(308)
Financing activities			
Repayment of bank borrowings		(1,376)	(11,662)
Decrease in restricted funds placed in escrow accounts		193	35
Repayment of finance leases		-	(3)
Repayment of lease liabilities		(65)	(59)
Repayment of loan from a shareholder		-	(6,897)
Repayment of loan from a non-controlling interest		-	(13,860)
Proceeds from loan from a shareholder		-	1,420
Proceeds from loan from a non-controlling interest		-	160
Dividend paid to shareholders		(997)	-
Net cash flows used in financing activities		(2,245)	(30,866)
Net changes in cash and cash equivalents		(1,682)	19,490
Cash and cash equivalents at the beginning of the financial period		11,893	3,613
Effect of foreign currency translation on cash and cash equivalents		(19)	(11)
Cash and cash equivalents at the end of the financial period		10,192	23,092

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

	30-Sep-25 S\$'000	30-Sep-24 S\$'000
Cash and bank balances	10,192	23,269
Less: Restricted funds placed in escrow accounts	-	(177)
Cash and cash equivalents	10,192	23,092

E. Notes to condensed interim consolidated financial statements

1. Corporate information

KOP Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore with its principal place of business and registered office at 316 Tanglin Road, #01-01, Singapore 247978. The Company is listed on the Catalist of Singapore Exchange Securities Trading Limited (SGX-ST). The Company is a subsidiary of KOP Group Pte. Ltd., incorporated in Singapore, which is also the Company's immediate and ultimate holding company. KOP Group Pte. Ltd. is substantially owned by Ms. Ong Chih Ching and Ms. Leny Suparman. Related companies in these financial statements refer to subsidiaries of the ultimate holding company, excluding entities within the Group. These condensed interim consolidated financial statements as at 30 September 2025 and for the 6 months ended 30 September 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 6 months ended 30 September 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 2025.

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

The condensed interim financial statements are presented in Singapore dollar ("SGD" or "S\$") and all values in the tables are rounded to the nearest thousand ("S\$'000"), except when otherwise indicated.

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 2025.

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

3. Seasonal operations

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

4. Segment and revenue information

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

(i) Real estate development and investment

The development, construction and sale of development properties.

(ii) Real estate origination and management services

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

(iii) Hospitality

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

(iv) Corporate office

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

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

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E. Notes to condensed interim consolidated financial statements

4. Segment and revenue information (cont'd)

4.1 Reportable segment

	Real estate development and investment S\$'000	Real estate origination and management services S\$'000	Hospitality S\$'000	Corporate office S\$'000	Inter-segment elimination S\$'000	Total S\$'000
1 April 2025 to 30 September 2025						
Revenue						
Revenue from external customers	-	15	10,761	-	-	10,776
Inter-segment revenue	-	-	-	954	(954)	-
Total revenue	-	15	10,761	954	(954)	10,776
Results						
Segment results	(13)	(526)	961	(1,263)	-	(841)
Finance costs	-	-	(11)	-	-	(11)
Reportable profit/(loss)	(13)	(526)	950	(1,263)	-	(852)
Income tax expense	40	(5)	(39)	-	-	(4)
Profit/(Loss) for the period	27	(531)	911	(1,263)	-	(856)
Other information						
Cost of sales	(3)	-	(3,635)	-	-	(3,638)
Interest income	-	-	28	70	-	98
Employee benefits expense	-	(465)	(1,684)	(1,125)	-	(3,274)
Depreciation of property, plant and equipment	-	(13)	(1,755)	(1)	-	(1,769)
As at 30 September 2025						
Reportable segment assets	1,640	732	62,328	7,291	-	71,991
Reportable segment assets included:						
Additions to non-current assets	-	658	339	-	-	997
Reportable segment liabilities	253	449	6,480	444	-	7,626

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E. Notes to condensed interim consolidated financial statements

4. Segment and revenue information (cont'd)

4.1 Reportable segment (cont'd)

	Real estate development and investment S\$'000	Real estate origination and management services S\$'000	Hospitality S\$'000	Corporate office S\$'000	Inter-segment elimination S\$'000	Total S\$'000
1 April 2024 to 30 September 2024						
Revenue						
Revenue from external customers	50,921	115	9,831	-	-	60,867
Inter-segment revenue	-	-	-	1,080	(1,080)	-
Total revenue	50,921	115	9,831	1,080	(1,080)	60,867
Results						
Segment results	5,392	1,535	497	(1,205)	-	6,219
Finance costs	(112)	(6)	(124)	(153)	-	(395)
Share of result from investment in an associate	(1)	-	-	-	-	(1)
Reportable profit/(loss)	5,279	1,529	373	(1,358)	-	5,823
Income tax expense	(436)	-	(5)	-	-	(441)
Profit/(Loss) for the period	4,843	1,529	368	(1,358)	-	5,382
Other information						
Interest income	-	-	2	-	-	2
Depreciation of property, plant and equipment	-	(75)	(1,677)	-	-	(1,752)
As at 31 March 2025						
Reportable segment assets	3,786	3,348	63,513	8,431	-	79,078
Reportable segment assets included:						
Additions to non-current assets	-	129	1,485	2	-	1,616
Reportable segment liabilities	1,387	2,247	6,490	856	-	10,980

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E. Notes to condensed interim consolidated financial statements

4. Segment and revenue information (cont'd)

4.2 Geographical information

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

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

	Revenue		Non-current assets	
	6 months ended 30-Sep-25 S\$'000	6 months ended 30-Sep-24 S\$'000	30-Sep-25 S\$'000	31-Mar-25 S\$'000
Singapore	461	51,036	702	119
Indonesia	8,359	8,233	52,090	55,272
United Kingdom	1,956	1,598	5,680	5,829
	<u>10,776</u>	<u>60,867</u>	<u>58,472</u>	<u>61,220</u>

4.3 Disaggregation of revenue

	Real estate development and investment		Real estate origination and management services		Hospitality		Total	
	30-Sep-25 S\$'000	30-Sep-24 S\$'000	30-Sep-25 S\$'000	30-Sep-24 S\$'000	30-Sep-25 S\$'000	30-Sep-24 S\$'000	30-Sep-25 S\$'000	30-Sep-24 S\$'000
Primary geographical markets								
Singapore	-	50,921	15	115	446	-	461	51,036
Indonesia	-	-	-	-	8,359	8,233	8,359	8,233
United Kingdom	-	-	-	-	1,956	1,598	1,956	1,598
	<u>-</u>	<u>50,921</u>	<u>15</u>	<u>115</u>	<u>10,761</u>	<u>9,831</u>	<u>10,776</u>	<u>60,867</u>
Major product or service lines								
Management, coordination, consultancy and establishment fee	-	-	15	115	501	-	516	115
Room revenue	-	-	-	-	5,588	5,380	5,588	5,380
Food & beverage, wellness operations and other retail	-	-	-	-	4,047	3,527	4,047	3,527
Sale of development properties	-	50,921	-	-	-	-	-	50,921
Others	-	-	-	-	625	924	625	924
	<u>-</u>	<u>50,921</u>	<u>15</u>	<u>115</u>	<u>10,761</u>	<u>9,831</u>	<u>10,776</u>	<u>60,867</u>
Timing of transfer of goods or services								
At a point in time	-	-	-	-	4,672	4,451	4,672	4,451
Over time	-	50,921	15	115	6,089	5,380	6,104	56,416
	<u>-</u>	<u>50,921</u>	<u>15</u>	<u>115</u>	<u>10,761</u>	<u>9,831</u>	<u>10,776</u>	<u>60,867</u>

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E. Notes to condensed interim consolidated financial statements

5. Financial assets and financial liabilities

Set out below is an overview of the undiscounted financial assets and financial liabilities of the Group as at 30 September 2025 and 31 March 2025:

	Group		Company	
	30-Sep-25 S\$'000	31-Mar-25 S\$'000	30-Sep-25 S\$'000	31-Mar-25 S\$'000
Financial assets				
Trade and other receivables	2,655	5,121	1,170	334
Other current assets, excluding prepayment	90	201	-	-
Cash and bank balances	10,192	12,086	7,232	8,393
Total undiscounted financial assets	12,937	17,408	8,402	8,727
Financial liabilities				
Trade and other payables, excluding non-refundable deposits	5,107	6,040	443	10,801
Bank borrowings (secured)	-	1,439	-	-
Lease liabilities	53	118	-	-
Retention sum payable	-	599	-	-
Total undiscounted financial liabilities	5,160	8,196	443	10,801
Total net undiscounted financial assets/(liabilities)	7,777	9,212	7,959	(2,074)

6. Profit before tax

6.1 Significant items

	Group	
	6 months ended 30-Sep-25 S\$'000	6 months ended 30-Sep-24 S\$'000
Income		
Interest income	(98)	(2)
Gain on disposal of property, plant and equipment	(103)	(28)
Gain on disposal of subsidiary	-	(275)
Net foreign exchange gain	(284)	(270)
Payables written off	-	(2,252)
Expenses		
Depreciation of property, plant and equipment	1,769	1,752
Interest expenses	11	395
Bad debt written off	-	20
Loss on dissolution of subsidiary	-	321

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:

	Group	
	6 months ended 30-Sep-25 S\$'000	6 months ended 30-Sep-24 S\$'000
Ultimate holding company		
Loan	-	1,420
License fee	1	1
Interest expense	-	152
Repayment of loan	-	6,897
Repayment of interest expense	-	253

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E. Notes to condensed interim consolidated financial statements

6. Profit before tax (cont'd)

6.2 Related party transactions (cont'd)

During the financial period, the Group entered into the following significant transactions with related parties at terms agreed between the parties: (cont'd)

	Group	
	6 months ended 30-Sep-25 S\$'000	6 months ended 30-Sep-24 S\$'000
Related companies		
Loan	867	-
Interest income	(26)	-
Management fee income	(70)	(15)
Recharge of expenses	(13)	(142)
Repayment of loan	(2,868)	-
Entity which the directors of the Company have interest in		
Management fee income	(67)	(100)
Coordination fee income	(380)	-
Transactions with directors of the Company		
Management fee income from development properties sold	(3)	(3)
Shared return from development properties	3	3
Guarantors fee	8	29

7. Taxation

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

	Group	
	6 months ended 30-Sep-25 S\$'000	6 months ended 30-Sep-24 S\$'000
Income tax		
- Current income taxation	2	456
- Under/(Over) provision in prior years	2	(15)
Income tax expense recognised in profit or loss	4	441

8. Net asset value

	Group		Company	
	30-Sep-25 S\$ in cent	31-Mar-25 S\$ in cent	30-Sep-25 S\$ in cent	31-Mar-25 S\$ in cent
Net asset value per ordinary share	5.50	5.84	9.20	9.27

9. Property, plant and equipment

During the 6 months ended 30 September 2025, the Group acquired property, plant and equipment amounting to \$997,000 (30 September 2024: \$338,000).

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E. Notes to condensed interim consolidated financial statements

10. Share capital

	Group and Company		Company	
	30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
	Number of ordinary shares *		S\$'000	
Issued and fully paid:				
At the beginning and the end of the period	1,107,962,214	1,107,962,214	294,506	294,506

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

	Group	
	30-Sep-25	31-Mar-25
	S\$'000	
Issued and fully paid: ^		
At the beginning and the end of the period	78,940	78,940

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

The Company did not hold any treasury shares as at 30 September 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2025 and 31 March 2025.

11. Bank borrowings (secured)

	Group	
	30-Sep-25	31-Mar-25
	S\$'000	
Current		
Fixed rate bank loans		
- 7-year USD loan	-	1,311
- 5-year SGD loan	-	114
Total bank borrowings (secured)	-	1,425

The Group's bank borrowings comprise the following:

(a) 7-year fixed rate bank loan

The 7-year USD bank loan has been fully repaid as at the reporting date (31 March 2025: \$1,311,000). The loan bore interest at 6.00% (31 March 2025: 6.00%) per annum and matured 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 has been fully repaid as at the reporting date (31 March 2025: \$114,000). The loan bore interest at 2.75% (31 March 2025: 2.75%) per annum and matured in July 2025. The loan is secured by a corporate guarantee from the Company.

12. 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 statement of financial position of KOP Limited and its subsidiaries as at 30 September 2025 and the related condensed consolidated statement of comprehensive income, condensed statements of changes in equity and condensed consolidated cash flow statement for the 6 months period ended 30 September 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

	6 months ended 30-Sep-25 S\$'000	6 months ended 30-Sep-24 S\$'000	Change S\$'000	%
Real estate development and investment	-	50,921	(50,921)	(100)
Real estate origination and management services	15	115	(100)	(87)
Hospitality	10,761	9,831	930	9
	<u>10,776</u>	<u>60,867</u>	<u>(50,091)</u>	<u>(82)</u>

Revenue decreased by S\$50.1 million or 82% from S\$60.9 million in 6 months ended 30 September 2024 ("6MFY2025") to S\$10.8 million in 6 months ended 30 September 2025 ("6MFY2026"). The decrease was mainly due to the decrease in revenue from the real estate development and investment segment as a result of sale of all remaining units in Dalvey Haus project in 6MFY2025.

Cost of sales

Cost of sales decreased by S\$43.6 million or 92% from S\$47.2 million in 6MFY2025 to S\$3.6 million in 6MFY2026, mainly due to the absence of cost of sales incurred for real estate development and investment segment as a result of sale of all remaining units from Dalvey Haus project in 6MFY2025.

Gross profit

Gross profit decreased by S\$6.7 million or 48% from S\$13.7 million in 6MFY2025 to S\$7.1 million in 6MFY2026, in line with the decrease in revenue during the period.

Other operating income

Other operating income decreased by S\$1.8 million or 77% from S\$2.3 million in 6MFY2025 to S\$0.5 million in 6MFY2026 mainly due to the payables written off upon disposal of a subsidiary in 6MFY2025.

Distribution costs

Distribution costs decreased by S\$1.9 million or 90% from S\$2.1 million in 6MFY2025 to S\$0.2 million in 6MFY2026 mainly due to the sales and marketing expenses and agency commission incurred for the sale of units in Dalvey Haus project in 6MFY2025.

Finance costs

Finance costs decreased by S\$384,000 or 97% from S\$395,000 in 6MFY2025 to S\$11,000 in 6MFY2026 mainly due to the repayment of bank borrowings during the period.

Income tax expense

The income tax expense in prior period was mainly due to the provision of income tax on the profit from the sale of units in Dalvey Haus project. No such profit recognised during the period.

(Loss)/Profit after tax

The Group recorded a loss after tax of S\$856,000 in 6MFY2026 compared to a profit after tax of S\$5.4 million in 6MFY2025. This is due to the decrease in revenue from the real estate development and investment segment from S\$50.9 million in 6MFY2025 to S\$Nil in 6MFY2026 as a result of sale of all remaining units in Dalvey Haus project in 6MFY2025. There was also a one-time payables written off upon disposal of a subsidiary in 6MFY2025.

Exchange difference on translation of foreign operations

The change in the exchange difference on translation of foreign operations was mainly due to the translation of IDR from the share of foreign currency translation reserves from investments in subsidiaries, P.T. Montigo Seminyak and P.T. Teguh Cipta Pratama during the period. IDR has weakened by 10% during the period as compared to the prior period.

KOP LIMITED

(Company Registration Number: 200415164G)

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

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

2b. Balance sheets

Trade and other receivables decreased by S\$2.4 million from S\$5.1 million as at 31 March 2025 to S\$2.7 million as at 30 September 2025 mainly due to the receipts of proceeds from the sale of units in Dalvey Haus project and repayment from loan to a related party during the period.

Other current assets increased by S\$47,000 from S\$367,000 as at 31 March 2025 to S\$414,000 as at 30 September 2025 mainly due to the increase in prepaid expenses during the period.

Bank borrowings (secured) were fully repaid during the period.

Trade and other payables decreased by S\$1 million from S\$6.2 million as at 31 March 2025 to S\$5.2 million as at 30 September 2025 due to the final settlement for progress claim relating to the Dalvey Haus project during the period.

Retention sum payable has been fully repaid during the period.

2c. Cash flow statement

The net cash outflow from operating activities for 6MFY2026 arose mainly due to the final settlement for progress claim and the retention sum relating to the Dalvey Haus project during the period.

The net cash inflow from investing activities for 6MFY2026 arose mainly from the repayment of loan from a related party during the period.

The net cash outflow from financing activities for 6MFY2026 arose mainly from the repayments of bank borrowings and dividend paid to shareholders during the period.

KOP LIMITED

(Company Registration Number: 200415164G)

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.

Not applicable.

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

Not applicable.

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. 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?

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

6c. Date Payable

Not applicable.

6d. Books closure date

Not applicable.

KOP LIMITED

(Company Registration Number: 200415164G)

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

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

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

8. Interested person transactions

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

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) S\$'000
<u>Scotts Spazio Pte. Ltd.</u> * Consultancy fee income	(380)	-

Notes:

* Entity in which the directors of the Company have an interest in.

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

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules 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 6 months period ended 30 September 2025 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

11 November 2025