

# KOP LIMITED

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

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## SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 OCTOBER 2014

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

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

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's circular to Shareholders dated 31 March 2014 (the "Circular").*

On 25 April 2014, the Company had obtained shareholders' approvals on resolutions relating to the Proposed Acquisition.

On 7 May 2014, the Company announced that the Proposed Acquisition had been completed with the issuance of 714,285,714 Consideration Shares to the Vendor on an unconditional basis at the issue price of S\$0.21 each. The Company had fully acquired the entire share capital of KOPP, its subsidiaries and/ or associated companies ("KOPP Group"), satisfied by the allotment and issuance of new ordinary shares in the capital of the Company to the shareholders of the KOPP Group.

Upon the completion of the Reverse Takeover ("RTO"), the enlarged group comprised:

- (i) Scorpio East Holdings Ltd. (now known as KOP Limited) and the Operating Subsidiaries (hereinafter refer to as the "Scorpio Group"); and
- (ii) KOPP Group.

(collectively, the "Enlarged Group")

### BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

#### At Group Level

The Acquisition has been accounted for as a reverse acquisition in accordance to FRS 103 Business Combinations, where the legal subsidiary, KOPP Group, is regarded as the acquirer and the Company as the acquiree for accounting purposes. Accordingly, the Enlarged Group's consolidated statement of comprehensive income, statements of financial position, statements of changes in equity and consolidated statement of cash flows for the six-month period ended 31 October 2014 have been presented as a continuation of KOPP Group's financial results and operations.

Since such consolidated financial statements represent a continuation of the KOPP Group:

- (a) the assets and liabilities of the KOPP Group are recognised and measured in the consolidated statement of financial position at their pre-combination carrying amounts;
- (b) the assets and liabilities of the Scorpio Group are recognised and measured in accordance to FRS 103 Business Combinations;
- (c) the retained earnings and other equity balances recognised in the consolidated financial statements are the retained earnings and other equity balances of the KOPP Group immediately before the business combination;
- (d) the amount recognised as issued equity interest in the consolidated financial statements is determined by adding to the issued equity of KOPP Group immediately before the business combination to the fair value of Scorpio Group. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the legal parent (i.e. the Company) to effect the combination; and
- (e) the comparative figures presented in these consolidated financial statements are that of consolidated financial statements of the KOPP Group.

Consolidated financial statements prepared following a reverse acquisition shall reflect the fair values of the assets, liabilities and contingent liabilities of the legal parent (i.e. the acquiree for accounting purposes). Therefore, the cost of the business combination for the acquisition is allocated to the identifiable assets, liabilities and contingent liabilities of the legal parent that satisfy the recognition criteria at their fair values at 6 May 2014.

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## SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 OCTOBER 2014

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

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

#### **BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)**

##### At Company Level

Reverse acquisition accounting applies only to the consolidated financial statements at the Group level. Therefore, in the Company's financial statements, the investment in the legal subsidiaries (KOPP Group) is accounted for at cost less accumulated impairment losses, if any, in the Company's statement of financial position.

Notes:

(a) The Group's consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the six months ended 31 October 2014 refer to the Enlarged Group which consists of the results of the KOPP Group for the period from 1 May 2014 to 31 October 2014 and results of the Scorpio Group for the period from 6 May 2014 to 31 October 2014.

(b) The Group's consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the six months ended 31 October 2013 refer to the results of the KOPP Group for the period from 1 May 2013 to 31 October 2013.

(c) The Group's consolidated statement of financial position as at 31 October 2014 refers to the Enlarged Group which consists of the assets and liabilities of the KOPP Group and the Scorpio Group as at 31 October 2014.

(d) The Group's consolidated statement of financial position as at 30 April 2014 refers to the consolidated statement of financial position of the KOPP Group.

(e) The Company's statement of financial position as at 31 October 2014 and 30 April 2014 and the statement of changes in equity for the six months ended 31 October 2014 and 31 October 2013 refer to that of KOP Limited.

(f) As KOP Limited financial year end is on 30 April and are unable to change the financial year end to match the financial year end of KOPP Group until the Annual Returns have been filed, the Second Quarter and First Half announcement has been prepared based on the financial year end of KOP Limited.

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

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

	2QFY2015 3 months ended 31-Oct-14 (Unaudited) S\$'000	2QFY2014 3 months ended 31-Oct-13 (Unaudited) S\$'000	The Group		% change + / (-)	HY2015 6 months ended 31-Oct-14 (Unaudited) S\$'000	HY2014 6 months ended 31-Oct-13 (Unaudited) S\$'000	% change + / (-)
<b>Revenue</b>	4,091	6,918	(41)	10,571		10,789	(2)	
Cost of sales	(2,375)	(4,006)	(41)	(5,578)		(6,250)	(11)	
Gross profit	1,716	2,912	(41)	4,993		4,539	10	
Other income	186	1,563	(88)	392		4,412	(91)	
General and administrative expenses	(5,635)	(4,223)	33	(11,138)		(8,769)	27	
Finance expenses	(496)	(181)	174	(756)		(578)	31	
Share of results from interest in associate	(806)	827	(197)	(1,517)		365	(516)	
Share of results from investments in associated companies	-	-	n.m.	(72)		-	n.m.	
<b>(Loss)/ Profit before income tax</b>	(5,035)	898	(661)	(8,098)		(31)	26,023	
Income tax expense	(2)	(409)	(100)	(230)		(423)	(46)	
<b>(Loss)/ Profit for the period</b>	(5,037)	489	(1,130)	(8,328)		(454)	1,734	
<b>Other comprehensive income for the period:</b>								
<i>Items that may be reclassified subsequently to profit or loss</i>								
Exchange difference arising on translation of foreign operations	80	(185)	(143)	62		(150)	(141)	
<b>Total comprehensive income for the period</b>	(4,957)	304	(1,731)	(8,266)		(604)	1,269	
<b>(Loss)/ Profit attributable to:</b>								
Owners of the Company	(4,541)	473	(1,060)	(7,555)		(505)	1,396	
Non-controlling interests	(496)	16	(3,200)	(773)		51	(1,616)	
	(5,037)	489	(1,130)	(8,328)		(454)	1,734	
<b>Total comprehensive income attributable to:</b>								
Owners of the Company	(4,411)	277	(1,692)	(7,473)		(666)	1,022	
Non-controlling interests	(546)	27	(2,122)	(793)		62	(1,379)	
	(4,957)	304	(1,731)	(8,266)		(604)	1,269	

n.m. - not meaningful

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

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

	The Group					
	2QFY2015 3 months ended 31-Oct-14 (Unaudited) S\$'000	2QFY2014 3 months ended 31-Oct-13 (Unaudited) S\$'000	% change + / (-)	HY2015 6 months ended 31-Oct-14 (Unaudited) S\$'000	HY2014 6 months ended 31-Oct-13 (Unaudited) S\$'000	% change + / (-)
Depreciation of property, plant and equipment (Note a)	1,064	419	154	1,793	792	126
Amortisation of intangible assets (Note b)	84	1	8,300	118	1	11,700
Interest income (Note c)	(44)	(100)	(56)	(104)	(237)	(56)
Net foreign exchange losses/ (gains)	274	(22)	(1,345)	376	(153)	(346)
Interest expense (Note d)	516	138	274	756	497	52
Provision for doubtful receivables	9	-	n.m.	9	-	n.m.
Provision for stock obsolesces written back	(22)	-	n.m.	(22)	-	n.m.

*n.m.* - not meaningful

#### Notes:

- 2QFY2015 vs 2QFY2014 & HY2015 vs HY2014  
Increase in depreciation expenses is mainly due to an increase in property, plant and equipment, as well as additional depreciation from Scorpio Group in the current financial period.
- 2QFY2015 vs 2QFY2014 & HY2015 vs HY2014  
Amortisation expenses relates to the amortisation of free TV/ paid TV/ video rights. These intangible assets are acquired by the Scorpio Group prior to the RTO.
- 2QFY2015 vs 2QFY2014 & HY2015 vs HY2014  
In June 2013, KOPP Group subscribed for a total amount of S\$3.3 million worth of a new series of Junior Notes issued by its associate, Royce Properties Pte Ltd. At the same time, the old series of Junior Notes in which KOPP Group has subscribed to, for an amount of S\$11.0 million, has been redeemed by Royce Properties Pte Ltd. Both the new and old series of Junior Notes bears interests at 10% per annum. As a result of the reduction in the face value of the Junior Notes subscribed by KOPP Group, interest income earned by the Group has decreased accordingly.
- 2QFY2015 vs 2QFY2014 & HY2015 vs HY2014  
Interest expense increased mainly due to drawdown of S\$12 million loan and increase in bank overdraft during 2QFY2015.

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

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

	Group		Company	
	31-Oct-14 (Unaudited) S\$'000	30-Apr-14 (Unaudited) S\$'000	31-Oct-14 (Unaudited) S\$'000	30-Apr-14 (Audited) S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	5,493	5,981	30	37
Trade and other receivables	42,250	8,131	37,714	1,834
Prepaid film rights	175	-	-	-
Development properties	53,329	52,892	-	-
Inventories	534	354	-	-
<b>Total current assets</b>	<b>101,781</b>	<b>67,358</b>	<b>37,744</b>	<b>1,871</b>
<b>Non-current assets</b>				
Intangible assets	559	-	-	-
Goodwill	16,671	-	-	-
Investments in subsidiaries	-	-	246,286	2,715
Investments in associated companies	-	72	-	-
Interest in associate	30,397	31,914	-	-
Property, plant and equipment	59,830	40,881	-	-
Investment property	7,461	-	-	-
Deferred tax assets	1,500	1,665	-	-
<b>Total non-current assets</b>	<b>116,418</b>	<b>74,532</b>	<b>246,286</b>	<b>2,715</b>
<b>Total assets</b>	<b>218,199</b>	<b>141,890</b>	<b>284,030</b>	<b>4,586</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bank overdraft and loans (secured)	42,720	22,010	5,169	-
Trade and other payables	53,504	48,724	11,292	1,000
Finance lease	703	48	-	-
Income tax payable	4,165	4,532	4	4
<b>Total current liabilities</b>	<b>101,092</b>	<b>75,314</b>	<b>16,465</b>	<b>1,004</b>
<b>Non-current liabilities</b>				
Bank loans (secured)	29,278	22,789	-	-
Finance lease	619	272	-	-
Sales proceeds received in advance	11,519	12,118	-	-
Other payables	72	72	-	-
Deferred tax liabilities	1,337	1,352	-	-
<b>Total non-current liabilities</b>	<b>42,825</b>	<b>36,603</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>143,917</b>	<b>111,917</b>	<b>16,465</b>	<b>1,004</b>
<b>Equity</b>				
Share capital	67,861	15,000	189,856	18,396
Share premium	-	-	93,571	-
Other reserves	1,326	1,244	-	-
Accumulated profits/ (losses)	5,147	12,702	(15,862)	(14,814)
<b>Equity attributable to owners of the Company</b>	<b>74,334</b>	<b>28,946</b>	<b>267,565</b>	<b>3,582</b>
Non-controlling interests	(52)	1,027	-	-
<b>Total equity</b>	<b>74,282</b>	<b>29,973</b>	<b>267,565</b>	<b>3,582</b>
<b>Total equity and liabilities</b>	<b>218,199</b>	<b>141,890</b>	<b>284,030</b>	<b>4,586</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-Oct-14		30-Apr-14	
	(Unaudited) S\$'000 Secured	(Unaudited) S\$'000 Unsecured	(Unaudited) S\$'000 Secured	(Audited) S\$'000 Unsecured
Amount repayable in one year or less, or on demand	43,423	-	22,058	-
Amount repayable after one year	29,897	-	23,061	-
	<u>73,320</u>	<u>-</u>	<u>45,119</u>	<u>-</u>

#### Details of any collateral:

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

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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.

	Group			
	3 months ended 31-Oct-14 (Unaudited) S\$'000	3 months ended 31-Oct-13 (Unaudited) S\$'000	6 months ended 31-Oct-14 (Unaudited) S\$'000	6 months ended 31-Oct-13 (Unaudited) S\$'000
<b>Cash flow from operating activities</b>				
(Loss)/ Profit before income tax	(5,035)	898	(8,098)	(31)
Adjustments for:				
Amortisation expense	84	1	118	1
Effect of exchange rate changes	1,035	(1,476)	920	(1,060)
Depreciation of property, plant and equipment	1,064	419	1,793	792
Interest income	(44)	(100)	(104)	(237)
Interest expense	516	138	756	497
Other income	-	-	-	(1,227)
Management fee from immediate holding company	-	(1,125)	-	(2,250)
Provision for doubtful receivables	9	-	9	-
Provision for stock obsolescence written back	(22)	-	(22)	-
Share of results from interest in associate	806	(827)	1,517	(365)
Share of results from investments in associated companies	-	-	72	-
<b>Operating cash flows before changes in working capital</b>	<b>(1,587)</b>	<b>(2,072)</b>	<b>(3,039)</b>	<b>(3,880)</b>
<b>Changes in working capital:</b>				
Trade and other receivables	(359)	1,160	(1,998)	5,974
Development properties	(2,004)	(1,443)	(437)	(22,372)
Prepaid film rights	226	-	273	-
Inventories	(57)	6	(44)	(30)
Trade and other payables	289	8,451	560	21,049
Sales proceeds received in advance	207	(1,903)	(599)	318
<b>Cash (used in)/ generated from operations</b>	<b>(3,285)</b>	<b>4,199</b>	<b>(5,284)</b>	<b>1,059</b>
Interest paid	(73)	(103)	(756)	(448)
Interest received	7	12	17	26
Income tax paid	(83)	(768)	(451)	(1,270)
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>(3,434)</b>	<b>3,340</b>	<b>(6,474)</b>	<b>(633)</b>
<b>Cash flows from investing activities</b>				
Repurchase of junior notes and redemption of preference shares	-	-	-	12,285
Completion of RTO, net of cash acquired	-	-	485	-
Acquisition of junior notes	-	-	-	(3,300)
Loans to associated company	(12,110)	-	(29,720)	-
Purchase of property, plant and equipment	(220)	(731)	(573)	(3,931)
Capital contribution from non-controlling interests	-	81	-	81
<b>Net cash flows (used in)/ generated from investing activities</b>	<b>(12,330)</b>	<b>(650)</b>	<b>(29,808)</b>	<b>5,135</b>

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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			
	3 months ended 31-Oct-14 S\$'000	3 months ended 31-Oct-13 S\$'000	6 months ended 31-Oct-14 S\$'000	6 months ended 31-Oct-13 S\$'000
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares	-	-	21,460	-
Proceeds from bank loans and overdraft	17,169	68	18,499	15,136
Repayment of bank loans	(1,956)	(350)	(3,812)	(15,564)
Decrease/ (Increase) in restricted cash placed in escrow accounts	1,083	339	668	(1,038)
Repayment of obligation under finance leases	(177)	(12)	(353)	(23)
<b>Net cash generated from/ (used in) financing activities</b>	<b>16,119</b>	<b>45</b>	<b>36,462</b>	<b>(1,489)</b>
<b>Net increase in cash and cash equivalents</b>	<b>355</b>	<b>2,735</b>	<b>180</b>	<b>3,013</b>
Cash and cash equivalents at the beginning of financial period	4,047	2,878	4,222	2,600
<b>Cash and cash equivalents at the end of financial period</b>	<b>4,402</b>	<b>5,613</b>	<b>4,402</b>	<b>5,613</b>

*Explanatory Notes:*

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

	31-Oct-14 S\$'000	31-Oct-13 S\$'000	31-Jul-14 S\$'000	31-Jul-13 S\$'000
Cash and bank balances	5,493	7,649	6,221	5,253
Less: Restricted cash pledged in escrow accounts	(1,091)	(2,036)	(2,174)	(2,375)
<b>Cash and cash equivalents</b>	<b>4,402</b>	<b>5,613</b>	<b>4,047</b>	<b>2,878</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 October 2014

The Group	Share capital S\$'000	Share premium S\$'000	Other reserves S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Balance as at 1 May 2014</b>	15,000	-	1,244	12,702	28,946	1,027	29,973
Loss for the period	-	-	-	(7,555)	(7,555)	(773)	(8,328)
<u>Other comprehensive income:</u>							
Exchange difference arising on translation of foreign operations,	-	-	82	-	82	(20)	62
<b>Total comprehensive income for the period</b>	-	-	82	(7,555)	(7,473)	(793)	(8,266)
<u>Contributions by and distributions to owners:</u>							
Issue of consideration shares	150,000	93,571	-	-	243,571	-	243,571
Effect of reverse acquisition accounting	(118,599)	(93,571)	-	-	(212,170)	(286)	(212,456)
Issuance of shares for cash	21,460	-	-	-	21,460	-	21,460
<b>Total contributions by and distributions to owners, represents total transactions with owners in their capacity as owners</b>	52,861	-	-	-	52,861	(286)	52,575
<b>Balance as at 31 October 2014</b>	67,861	-	1,326	5,147	74,334	(52)	74,282

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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 October 2014

The Group	Share capital S\$'000	Share premium S\$'000	Other reserves S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Balance as at 1 May 2013</b>	15,000	-	1,329	13,921	30,250	1,264	31,514
Loss for the period	-	-	-	(505)	(505)	51	(454)
<u>Other comprehensive income:</u>							
Exchange difference arising on translation of foreign operations, represents total other comprehensive income for the period	-	-	(161)	-	(161)	11	(150)
<b>Total comprehensive income for the period</b>	-	-	(161)	(505)	(666)	62	(604)
<u>Contributions by and distributions to owners:</u>							
Capital contribution from non-controlling interest that do not result in a loss of control, represents total transactions with owners in their capacity as owners	-	-	-	-	-	81	81
<b>Balance as at 31 October 2013</b>	15,000	-	1,168	13,416	29,584	1,407	30,991

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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 October 2014

The Company	Share capital S\$'000	Share premium S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Balance as at 1 May 2014</b>	18,396	-	(14,814)	3,582
Loss for the period, represents total comprehensive income for the period	-	-	(1,048)	(1,048)
<u>Contributions by and distributions to owners:</u>				
Issue of consideration shares	150,000	93,571	-	243,571
Issuance of shares for cash	21,460	-	-	21,460
<b>Total contributions by and distributions to owners, represents total transactions with owners in their capacity as owners</b>	171,460	93,571	-	265,031
<b>Balance as at 31 October 2014</b>	<b>189,856</b>	<b>93,571</b>	<b>(15,862)</b>	<b>267,565</b>
<b>Balance as at 1 May 2013</b>	16,186	-	(9,014)	7,172
Loss for the period, represents total comprehensive income for the period	-	-	(558)	(558)
<u>Contributions by and distributions to owners:</u>				
Issue of consideration shares, represents total transactions with owners in their capacity as owners	2,210	-	-	2,210
Amount repayable in one year or less, or on demand				
<b>Balance as at 31 October 2013</b>	<b>18,396</b>	<b>-</b>	<b>(9,572)</b>	<b>8,824</b>

# KOP LIMITED

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

## SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 OCTOBER 2014

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

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purposes since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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	Resultant Share Capital S\$
As at 30 April 2014 (audited)	184,168,117	18,396,087
After share consolidation of every two shares into one consolidated shares	92,084,057	18,396,087
Share Capital of KOPP Group as at 6 May 2014	15,000,000	15,000,000
Reverse Takeover: 714,285,714 ordinary shares of par value S\$0.21 each	714,285,714	150,000,000
Effects of reverse acquisition	(15,000,000)	(15,000,000)
Share placement	80,000,000	21,460,000
Issued and paid-up capital as at 31 October 2014 (unaudited)	886,369,771	189,856,087

The Company does not have treasury shares or any outstanding convertibles as at 31 October 2014 and 31 October 2013.

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-Oct-14 (Unaudited)	30-Apr-14 (Audited)
Total number of issued shares (excluding treasury shares)	886,369,771	184,168,117

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

There are no sale, transfer, disposal, cancellation and/or use of treasury shares as at 31 October 2014.

#### 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 auditor's report (including any qualifications or emphasis of a matter).

Not Applicable.

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

Except as disclosed in paragraph 5, the Group has applied consistent accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 30 April 2014 statements.

# KOP LIMITED

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## SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 OCTOBER 2014

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

#### 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

The Group and the Company has adopted the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 May 2014.

The adoption of these new/revised FRS and INT FRS have no material financial impact on the financial statements of the Group.

#### 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

Amount repayable in one year or less, or on demand	3 months ended 31-Oct-14 (Unaudited)	3 months ended 31-Oct-13 (Unaudited)	6 months ended 31-Oct-14 (Unaudited)	6 months ended 31-Oct-13 (Unaudited)
Loss per ordinary share ("LPS")(in SGD cents)				
(a) based on weighted average number of ordinary shares	(0.51)	0.07	(0.88)	(0.07)
(b) on fully diluted basis	(0.51)	0.07	(0.88)	(0.07)
Weighted average number of ordinary shares	886,369,771	714,285,714	858,295,237	714,285,714

*Notes:*

(1) Fully diluted LPS is the same as basic as there is no issuance of dilutive instruments.

#### 7. Net asset value (for the issuer and group) per ordinary share based on 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-Oct-14	30-Apr-14	31-Oct-14	30-Apr-14
Net asset value ("NAV") per ordinary share based on issued share capital as at end of the period reported on (in SGD cents)	8.39	4.05	30.19	3.89
Number of shares	886,369,771	714,285,714	886,369,771	92,084,057

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## SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 OCTOBER 2014

### 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

##### Revenue

	2QFY2015 S\$'000	2QFY2014 S\$'000	Change S\$'000	%
Real estate development and investment	189	4,075	(3,886)	(95.4)
Real estate origination and management services	169	105	64	61.0
Hospitality	3,090	2,738	352	12.9
Entertainment	643	-	643	n.m.
	<u>4,091</u>	<u>6,918</u>	<u>(2,827)</u>	<u>(40.9)</u>

  

	HY2015 S\$'000	HY2014 S\$'000	Change S\$'000	%
Real estate development and investment	2,194	5,202	(3,008)	(57.8)
Real estate origination and management services	805	323	482	149.2
Hospitality	6,307	5,264	1,043	19.8
Entertainment	1,265	-	1,265	n.m.
	<u>10,571</u>	<u>10,789</u>	<u>(218)</u>	<u>(2.0)</u>

#### 2QFY2015 vs 2QFY2014 / HY2015 vs HY2014

Revenue for the financial period from 1 August 2014 ended 31 October 2014 ("2QFY2015") and for the period from 1 May 2014 ended 31 October 2014 ("HY2015") decreased by S\$2.8 million or 41% as compared to 2QFY2014 and decreased by S\$0.2 million or 2.1% as compared to HY2014 respectively. This was mainly due to decrease in revenue from real estate development and investment segment. The decrease was partly off-set with increase in real estate origination and management services segment, hospitality segment and also contribution from the entertainment division due to the reverse acquisition of Scorpio Group on 6 May 2014.

The decrease in revenue from the real estate development and investment segment in 2QFY2015 and HY2015 was mainly due to more properties were sold in 2QFY2014 and HY2014 as compared to 2QFY2015 and HY2015.

The increase in revenue from real estate origination and management services segment in 2QFY2015 and HY2015 was mainly due to a one-off billing amounting to S\$0.4 million for coordination and broker fees billed to a third party in relation to a UK property acquisition.

The increase in revenue from hospitality segment in 2QFY2015 and HY2015 was mainly due to increase in occupancy and revenue per available room in relation to the Group's resort in Montigo, Nongsa.

#### Gross profit/ Gross profit margin

##### 2QFY2015 vs 2QFY2014

Gross profit decreased by S\$1.2 million or 41% from S\$2.9 million in 2QFY2014 to S\$1.7 million in 2QFY2015 in line with the decrease in revenue during the period. Gross profit margin remains at 42% for the both the periods.

##### HY2015 vs HY2014

Gross profit increased by S\$0.5 million or 10% from S\$4.5 million in HY2014 to S\$5 million in HY2015 mainly due to improve in overall profit margin by 5% from 42% in HY2014 to 47% in HY2015. The increase in margin was mainly due to the sales of properties in Montigo, Nongsa as a result of better pricing for the properties sold in HY2015 as compared to HY2014 and the better margin on the one-off billing amounting to S\$0.4 million for coordination and broker fees billed to a third party in relation to a UK property acquisition in 1QFY2015.

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## SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 OCTOBER 2014

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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)

##### **Other income**

###### 2QFY2015 vs 2QFY2014

Other income decreased by S\$1.4 million or 88% to S\$0.2 million in 2QFY2015 from S\$1.6 million in 2QFY2014. The decrease was mainly due to a management fee charged to its immediate holding company amounting to S\$1.1 million in 2QFY2014 and no such fees have been charged in 2QFY2015. Furthermore, the decrease in other income was also contributed from the decrease in commission income from related company by S\$0.4 million.

###### HY2015 vs HY2014

Other income decreased by S\$4.0 million or 91% to S\$0.4 million in HY2015 from S\$4.4 million in HY2014. The decrease was mainly due to a management fee charged to its immediate holding company amounting to S\$2.3 million and also a reimbursement fee charged to its immediate holding company amounting to S\$1.2 million in HY2014 and no such fees have been charged as at HY2015. Furthermore, the decrease in other income was also contributed from the decrease in commission income from related company by S\$0.4 million.

##### **General and administrative expenses**

###### 2QFY2015 vs 2QFY2014

General and administrative expenses increased by S\$1.4 million or 33% from S\$4.2 million in 2QFY2014 to S\$5.6 million in 2QFY2015. The increase was mainly due to general administrative expenses contributed by the Scorpio Group amounting to S\$1.9 million, offset by decrease in personnel costs amounting to S\$0.7 million.

###### HY2015 vs HY2014

General and administrative expenses increased by S\$2.3 million or 26% from S\$8.8 million in HY2014 to S\$11.1 million in HY2015. The increase was mainly due to general administrative expenses contributed by the Scorpio Group amounting to S\$2.8 million; expenses incurred by KOP Management Services (Shanghai), which was newly incorporated in September 2013, amounting to S\$1 million; increase in RTO expenses of S\$0.3 million and increase in travelling, entertainment and office maintenance expenses by S\$0.2 million, off-set with the decrease in personnel costs amounting to S\$1.4 million and decrease in marketing expenses amounting to S\$0.7 million.

##### **Finance expenses**

###### 2QFY2015 vs 2QFY2014 / HY2015 vs HY2014

Finance expenses increased by S\$315,000 or 174% from S\$181,000 in 2QFY2014 to S\$496,000 in 2QFY2015 and increased by S\$178,000 or 31% from S\$578,000 in HY2014 to S\$756,000 in HY2015 mainly due to drawdown of S\$12 million loan and increase in bank overdraft during 2QFY2015.

##### **Share of results of interest in associate**

###### 2QFY2015 vs 2QFY2014 / HY2015 vs HY2014

The share of loss of interest in associate has increased mainly due to increased losses suffered by Royce Properties Pte Ltd as there has been no sales in Ritz Carlton Residences in 2QFY2015 and HY2015.

##### **Share of results from investments in associated companies**

###### 2QFY2015 vs 2QFY2014 / HY2015 vs HY2014

Represents share of losses from associated companies, Art Heritage Singapore Pte. Ltd. and Epic Land Pte Ltd.

As a result of the above, the Group recorded a net loss after tax of S\$5 million in 2QFY2015 and a net loss after tax of S\$8.3 million in HY2015 via-a-vis a net profit after tax of S\$0.49 million in 2QFY2014 and a net loss after tax of S\$0.45 million in HY2014.

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## SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 OCTOBER 2014

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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.**

#### **(b) STATEMENT OF FINANCIAL POSITION**

Increase in trade and other receivables by S\$34.1 million mainly due to S\$29.7 million loan to associated company, Epic Land Pte Ltd, for the payment of deposits related to the acquisition of Prudential Tower, S\$2.7 million relates to reverse acquisition of Scorpio Group in May 2014, increase in trade receivables amounting to S\$1.7 million and advance to an associated company, Art Heritage Singapore Pte Ltd, amounting to S\$0.6 million.

Increase in prepaid film rights, inventories and intangible assets by S\$0.9 million mainly due to reverse acquisition of Scorpio Group in May 2014.

Development properties increased by S\$0.4 million mainly due to capitalisation of interest cost for the bank loan.

Increase in goodwill by S\$16.7 million arising from FRS 103 Business Combinations, due to the reverse acquisition of Scorpio Group in May 2014. The goodwill is currently recognised on a provisional basis, subject to the completion of the purchase price allocation exercise currently in progress.

Investments in associated companies represent investment of 20% interest in Art Heritage Singapore Pte. Ltd. and 25% interest in Epic Land Pte. Ltd.. Slight decrease in investments in associated companies mainly due to share of losses of associated companies during the period.

Increase in property, plant and equipment by S\$18.9 million mainly due to reverse acquisition of Scorpio Group in May 2014 amounting to S\$20.3 million off-set with the depreciation charged for the period amounting to S\$1.8 million.

Increase in investment property by S\$7.5 million due to the reverse acquisition of Scorpio Group in May 2014. The investment property relates to units rented out to external parties in Scorpio East Building located at 25 Tai Seng Avenue.

Increase in bank loans of S\$27.2 million mainly due to the reverse acquisition of Scorpio Group in May 2014 amounting to S\$12.5 million, drawdown of revolving credit of S\$12 million and increase in bank overdraft of S\$5.2 million, off-set by bank loan repayments amounting to S\$2.5 million throughout the financial period under review.

Increase in trade and other payables of S\$4.8 million due to the reverse acquisition of Scorpio Group in May 2014 and advance from non-controlling interests of KOP Properties (HK) Limited amounting to S\$1.6 million. Scorpio Group's trade and other payables amounts to S\$3.8 million as at 31 July 2014. The increase was off-set with slight decrease in accrued expenses as at the reporting period.

Increase in finance lease liabilities of S\$1 million mainly due to the reverse acquisition of Scorpio Group in May 2014. Scorpio Group's finance lease liabilities amounts to S\$1 million as at 31 October 2014.

Decrease in income tax payable of S\$0.4 million mainly due payment of tax instalment during the period under review.

Decrease in sales proceeds received in advance amounting to S\$0.6 million mainly due to the sales of properties of Montigo Resorts, Nongsa upon handover of the units to the owners.

#### **(c) STATEMENT OF CASH FLOWS**

The net cash outflow of operating activities arose mainly due to operating losses incurred by the Group.

The net cash outflow of investing activities was mainly due to a loan of S\$29.7 million extended to an associated company, Epic Land Pte Ltd, for the purposes of deposit payment in relation to the acquisition of Prudential Tower.

The net cash inflow of financing activities of S\$36.5 million arose mainly due to a share placement with net proceeds of S\$21.5 million, proceeds from bank loans and overdrafts of S\$17.2 million and refund of cash from escrow account of S\$0.7 million, offset by net repayment of bank loans and finance lease liabilities of S\$2.8 million.

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**SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 OCTOBER 2014**

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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 have been previously disclosed.

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

The Group is pleased to announce that on the 6th of May 2014, the Group has completed the acquisition of KOP Properties Pte. Ltd. With the acquisition, the Group will now have businesses encompassing both the property and the entertainment industries.

Having properties in places such as Singapore, Indonesia, and the United Kingdom, the Group will continue to grow its property business through new development projects, property acquisitions as well as expansion into other markets. The Group further intends to expand its presence in favourable markets while seeking to grow opportunistically in new geographies. As part of the Group's strategic restructuring efforts, the Group will expand its entertainment business by venturing into the development of real estate projects which include a lifestyle component, such as entertainment and MICE facility

Subject to shareholders' approval on the EGM to be held on 15 December 2014, the Group is expected to complete its disposal of its 2013 Junior Notes. Upon completion, the Group is expected to recognise a gain on disposal of approximately S\$38 million in 3QFY2015.

**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.**

No dividend has been declared or recommended.

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## SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 OCTOBER 2014

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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 general mandate for recurring interested person transactions. There were no interested person transaction exceeding S\$100,000 during the period under review.

### **14. Negative confirmation by the Board pursuant to Rule 705(5)**

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the half year financial results of the Company and of the Group for the period ended 31 October 2014 to be false or misleading in any material aspect.

### **BY ORDER OF THE BOARD**

Ong Chih Ching  
Executive Chairman  
12 December 2014

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited ("Sponsor"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.*

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

*The contact person for the Sponsor is Ms. Joan Ling, Senior Vice President, Head of Corporate Finance, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581, Telephone: (65) 6415 9886.*