

# KOP LIMITED

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

## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019

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

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

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

	Group					
	3QFY2020	3QFY2019		9MFY2020	9MFY2019	
	3 months	3 months		9 months	9 months	
	ended	ended		ended	ended	
	31-Dec-19	31-Dec-18	%	31-Dec-19	31-Dec-18	%
	(Unaudited)	(Unaudited)	change	(Unaudited)	(Unaudited)	change
	S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	+ / (-)
<b>Revenue</b>	6,276	4,697	34	16,887	13,898	22
Cost of sales	(2,188)	(2,063)	6	(6,296)	(5,891)	7
<b>Gross profit</b>	4,088	2,634	55	10,591	8,007	32
Other operating income	28	172	(84)	1,582	1,462	8
	4,116	2,806	47	12,173	9,469	29
Distribution costs	(96)	(79)	22	(295)	(263)	12
Administrative and general expenses	(3,952)	(5,073)	(22)	(9,548)	(13,044)	(27)
Share of results from investments in associates	4	(19)	N.M	(31)	1,159	N.M
Share of result from investment in a joint venture	(31)	(25)	24	(37)	(10)	270
Finance costs	(788)	(927)	(15)	(2,502)	(2,711)	(8)
<b>Loss before tax</b>	(747)	(3,317)	(77)	(240)	(5,400)	(96)
Income tax credits/(expenses)	228	(87)	N.M	270	(83)	N.M
<b>(Loss)/Profit after tax</b>	(519)	(3,404)	(85)	30	(5,483)	N.M
<b>Other comprehensive income for the period, after tax:</b>						
<i>Item that may be subsequently reclassified to profit or loss:</i>						
Exchange difference on translation of foreign operations	101	(5,385)	N.M	(4,973)	(5,456)	(9)
<b>Total comprehensive income for the period</b>	(418)	(8,789)	(95)	(4,943)	(10,939)	(55)
<b>(Loss)/Profit attributable to:</b>						
Owners of the Company	(513)	(3,290)	(84)	224	(5,249)	N.M
Non-controlling interests	(6)	(114)	(95)	(194)	(234)	(17)
	(519)	(3,404)	(85)	30	(5,483)	N.M
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	(482)	(8,670)	(94)	(4,808)	(10,593)	(55)
Non-controlling interests	64	(119)	N.M	(135)	(346)	(61)
	(418)	(8,789)	(95)	(4,943)	(10,939)	(55)

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## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019

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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)/Profit before tax is determined after charging/(crediting):

	Group					
	3QFY2020	3QFY2019		9MFY2020	9MFY2019	
	3 months	3 months		9 months	9 months	
	ended	ended		ended	ended	
	31-Dec-19	31-Dec-18	%	31-Dec-19	31-Dec-18	%
	(Unaudited)	(Unaudited)	change	(Unaudited)	(Unaudited)	change
	S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	+ / (-)
Depreciation of property, plant and equipment and right-of-use assets (Note a)	744	297	151	2,278	1,817	25
Gain on disposal of property, plant and equipment	1	-	N.M	-	(5)	N.M
Loss/(Gain) on strike-off of subsidiaries	2	(2)	N.M	4	(2)	N.M
Interest income (Note b)	(3)	(16)	(81)	(12)	(105)	(89)
Net foreign exchange loss/(gain) (Note c)	286	(59)	N.M	(1,534)	(1,114)	38
Interest expense (Note d)	788	927	(15)	2,502	2,711	(8)

N.M - not meaningful

#### Notes:

- 3QFY2020 vs 3QFY2019 & 9MFY2020 vs 9MFY2019  
Increase in depreciation of property, plant and equipment and right-of-use assets mainly due to depreciation of right-of-use assets under SFRS(I) 16.
- 3QFY2020 vs 3QFY2019 & 9MFY2020 vs 9MFY2019  
Decrease in interest income was mainly due to the repayment of shareholders' loan from associated company, Epic Land Pte. Ltd. during 3QFY2019 and the redemption of notes receivable during the period.
- 9MFY2020 vs 9MFY2019  
Net foreign exchange gain mainly due to the translation of foreign currencies balances.
- 3QFY2020 vs 3QFY2019  
Decrease in interest expense was mainly due to absence of interest expenses to non-controlling interests in 3QFY2020.

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## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019

### 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-Dec-19 (Unaudited) S\$'000	31-Mar-19 (Audited) S\$'000	31-Dec-19 (Unaudited) S\$'000	31-Mar-19 (Audited) S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	44,286	43,574	-	-
Right-of-use assets	717	-	-	-
Investments in subsidiaries	-	-	226,194	226,194
Investments in associates	815	846	-	-
Investment in a joint venture	95,613	100,163	-	-
Deferred tax assets	44	40	-	-
<b>Total non-current assets</b>	<b>141,475</b>	<b>144,623</b>	<b>226,194</b>	<b>226,194</b>
<b>Current assets</b>				
Development properties	127,142	124,020	-	-
Inventories	471	531	-	-
Trade and other receivables	2,298	3,317	1,314	2,357
Other current assets	815	736	4	17
Notes receivable	-	1,829	-	-
Cash and bank balances	2,674	2,864	8	38
<b>Total current assets</b>	<b>133,400</b>	<b>133,297</b>	<b>1,326</b>	<b>2,412</b>
<b>Total assets</b>	<b>274,875</b>	<b>277,920</b>	<b>227,520</b>	<b>228,606</b>
<b>Current liabilities</b>				
Bank borrowings (secured)	2,099	1,749	-	-
Finance leases	32	31	-	-
Lease liabilities	359	-	-	-
Sales proceeds received in advance	1,322	1,341	-	-
Tax payables	1,973	2,194	-	4
Trade and other payables	12,046	10,532	1,975	1,568
Loan from a shareholder	37,000	-	37,000	-
<b>Total current liabilities</b>	<b>54,831</b>	<b>15,847</b>	<b>38,975</b>	<b>1,572</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	2,339	2,338	-	-
Bank borrowings (secured)	76,824	78,172	-	-
Finance leases	122	146	-	-
Lease liabilities	397	-	-	-
Loan from a shareholder	-	37,000	-	37,000
Loan from non-controlling interests	10,918	9,987	-	-
<b>Total non-current liabilities</b>	<b>90,600</b>	<b>127,643</b>	<b>-</b>	<b>37,000</b>
<b>Total liabilities</b>	<b>145,431</b>	<b>143,490</b>	<b>38,975</b>	<b>38,572</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	78,940	78,940	294,506	294,506
Foreign currency translation reserves	(6,334)	(1,302)	-	-
Revaluation reserve	37,768	37,768	-	-
Other reserves	2,094	2,094	-	-
Retained earnings/(Accumulated losses)	12,549	12,372	(105,961)	(104,472)
	<b>125,017</b>	<b>129,872</b>	<b>188,545</b>	<b>190,034</b>
Non-controlling interests	4,427	4,558	-	-
<b>Total equity</b>	<b>129,444</b>	<b>134,430</b>	<b>188,545</b>	<b>190,034</b>
<b>Total liabilities and equity</b>	<b>274,875</b>	<b>277,920</b>	<b>227,520</b>	<b>228,606</b>

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

#### 1(b)(ii) Aggregate amount of group's borrowings and debt securities

	Group			
	31-Dec-19		31-Mar-19	
	(Unaudited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000	(Audited) S\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	39,131	-	1,780	-
Amount repayable after one year	87,864	-	125,305	-
	<u>126,995</u>	<u>-</u>	<u>127,085</u>	<u>-</u>

#### Details of any collaterals:

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

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

	Group	
	9MFY2020 31-Dec-19	9MFY2019 31-Dec-18
	(Unaudited) S\$'000	(Unaudited) S\$'000
<b>Operating activities</b>		
Loss before tax	(240)	(5,400)
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	2,278	1,817
Gain on disposal of property, plant and equipment	-	(5)
Loss/(Gain) on strike-off of subsidiaries	4	(2)
Unrealised foreign exchange differences	(1,166)	(1,382)
Interest income	(12)	(105)
Finance costs	2,502	2,711
Share of results from investments in associates	31	(1,159)
Share of result from investment in a joint venture	37	10
<b>Operating cash flows before changes in working capital</b>	<u>3,434</u>	<u>(3,515)</u>
Trade and other receivables	973	9,525
Other current assets	(79)	(13,249)
Development properties	(1,530)	(1,591)
Inventories	60	(47)
Trade and other payables	1,916	522
Sales proceeds received in advance	-	690
<b>Cash flows generated from/(used in) operations</b>	<u>4,774</u>	<u>(7,665)</u>
Interest paid	(4,003)	(2,059)
Interest received	1,738	-
Tax paid	-	(331)
<b>Net cash flows generated from/(used in) operating activities</b>	<u>2,509</u>	<u>(10,055)</u>

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## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019

### 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	
	9MFY2020 31-Dec-19 (Unaudited) S\$'000	9MFY2019 31-Dec-18 (Unaudited) S\$'000
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,761)	(3,516)
Proceeds from disposal of property, plant and equipment	1	-
Capital contribution from non-controlling interests	-	400
Partial redemption of notes receivable	100	8,000
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(1,660)</b>	<b>4,884</b>
<b>Financing activities</b>		
Repayment of bank borrowings	(1,012)	(765)
Decrease/(Increase) in restricted funds placed in escrow accounts	166	(143)
Repayment of loan from an associate	-	6,174
Repayment of finance leases	(23)	(22)
Loan from non-controlling interests	-	4,808
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(869)</b>	<b>10,052</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(20)</b>	<b>4,881</b>
Cash and cash equivalents at the beginning of financial period	1,968	8,852
Effect of foreign currency translation in cash and cash equivalents	(4)	35
<b>Cash and cash equivalents at the end of financial period</b>	<b>1,944</b>	<b>13,768</b>

*Explanatory Notes:*

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

	31-Dec-19 (Unaudited) S\$'000	31-Dec-18 (Unaudited) S\$'000
Cash and bank balances	2,674	14,672
Less: Restricted funds placed in escrow accounts	(730)	(904)
<b>Cash and cash equivalents</b>	<b>1,944</b>	<b>13,768</b>

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## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019

### 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 December 2019

The Group	Share capital S\$'000	Foreign currency translation reserves S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
As at 1 April 2019, as previously reported	78,940	(1,302)	37,768	2,094	12,372	129,872	4,558	134,430
Effect of adopting SFRS(I) 16	-	-	-	-	(47)	(47)	-	(47)
As at 1 April 2019, as restated	78,940	(1,302)	37,768	2,094	12,325	129,825	4,558	134,383
<u>Total comprehensive income for the period</u>								
Profit/(Loss) for the period	-	-	-	-	224	224	(194)	30
Other comprehensive income for the period	-	(5,032)	-	-	-	(5,032)	59	(4,973)
Total	-	(5,032)	-	-	224	(4,808)	(135)	(4,943)
Strike-off of subsidiaries	-	-	-	-	-	-	4	4
As at 31 December 2019	78,940	(6,334)	37,768	2,094	12,549	125,017	4,427	129,444
As at 1 April 2018	78,940	1,855	-	1,520	18,161	100,476	(543)	99,933
<u>Total comprehensive income for the period</u>								
Loss for the period	-	-	-	-	(5,249)	(5,249)	(234)	(5,483)
Other comprehensive income for the period	-	(5,344)	-	-	-	(5,344)	(112)	(5,456)
Total	-	(5,344)	-	-	(5,249)	(10,593)	(346)	(10,939)
Revaluation gain on investment property of investment in joint venture	-	-	-	-	48,677	48,677	-	48,677
Strike-off of subsidiary	-	-	-	122	(122)	-	-	-
Contribution for non-controlling interests	-	-	-	-	-	-	4,594	4,594
As at 31 December 2018	78,940	(3,489)	-	1,642	61,467	138,560	3,705	142,265

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**THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019**

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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 December 2019**

<b>The Company</b>	<b>Share capital S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total equity S\$'000</b>
As at 1 April 2019	294,506	(104,472)	190,034
Loss for the period, representing total comprehensive income for the period	-	(1,489)	(1,489)
As at 31 December 2019	<u>294,506</u>	<u>(105,961)</u>	<u>188,545</u>
As at 1 April 2018	294,506	(108,461)	186,045
Profit for the period, representing total comprehensive income for the period	-	4,801	4,801
As at 31 December 2018	<u>294,506</u>	<u>(103,660)</u>	<u>190,846</u>

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**THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**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, subdivision, consideration, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

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

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

The Company does not have treasury shares or any outstanding convertibles or subsidiary holdings as at 31 December 2019 and 31 March 2019.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>31-Dec-19</b>	<b>31-Mar-19</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Total number of issued shares (excluding treasury shares)	1,107,962,214	1,107,962,214

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

There are no sale, transfer, cancellation and/or use of treasury shares as at 31 December 2019.

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

There are no sale, transfer, cancellation and/or use of subsidiary holding as at 31 December 2019.

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

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

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

Not applicable.

**3A. Where the latest financial statements are subjected to an adverse opinion, qualified opinion or disclaimer of opinion:-****(a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable as qualified opinion was due to qualification in the previous financial year.

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

Not applicable.

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

Except as disclosed in paragraph 5, the Group has applied consistent accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 31 March 2019.



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**THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019**

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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.**

**Adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) 16 leases**

SFRS(I) 16 requires lessees to recognise most leases on balance sheets. The standard includes two recognition exemptions for lessees - leases of 'low value' assets and short-term leases. SFRS(I) 16 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make a lease payment (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group adopted SFRS(I) 16 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening retained earnings at the date of initial application, 1 April 2019.

On the adoption of SFRS(I) 16, the Group had measured the right-of-use asset at its carrying amount as if SFRS(I) 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as of 1 April 2019.

In addition, the Group elected the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases.
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 April 2019.
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

On the adoption of SFRS(I) 16, the Group had recognised right-of-use assets of S\$1.1 million and lease liabilities of S\$1.2 million for its leases previously classified as operating leases with a corresponding decrease in the opening retained earnings of S\$47,000 as of 1 April 2019.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<b>9 months ended 31-Dec-19 (Unaudited)</b>	<b>9 months ended 31-Dec-18 (Unaudited)</b>
Net profit/(loss) attributable to Owners of the Company (S\$'000)	224	(5,249)
Weighted average number of ordinary shares	1,107,962,214	1,107,962,214
Earnings/(Loss) per share ("EPS/(LPS)") (in SGD cents per share)		
(a) based on weighted average number of ordinary shares	0.02	(0.47)
(b) on a fully diluted basis	0.02	(0.47)

Note:

(1) Fully diluted EPS is the same as basic as there are no dilutive potential ordinary shares.

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7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:- (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)
Net asset value ("NAV") (S\$'000)	129,444	134,430	188,545	190,034
Number of shares	1,107,962,214	1,107,962,214	1,107,962,214	1,107,962,214
NAV per ordinary share based on issued share capital as at end of the period reported on (in SGD cents per share)	11.68	12.13	17.02	17.15

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### (a) INCOME STATEMENTS

Revenue	3QFY2020	3QFY2019	Change	
	S\$'000	S\$'000	S\$'000	%
Real estate development and investment	-	-	-	N.M
Real estate origination and management services	1,121	50	1,071	2,141.2
Hospitality	5,155	4,647	508	10.9
Entertainment	-	-	-	N.M
	6,276	4,697	1,579	33.6
Revenue	9MFY2020	9MFY2019	Change	
	S\$'000	S\$'000	S\$'000	%
Real estate development and investment	-	-	-	N.M
Real estate origination and management services	2,188	1,550	638	41.2
Hospitality	14,699	12,348	2,351	19.0
Entertainment	-	-	-	N.M
	16,887	13,898	2,989	21.5

#### 3QFY2020 vs 3QFY2019 & 9MFY2020 vs 9MFY2019

Revenue increased by S\$1.6 million or 33.6% from S\$4.7 million in 3QFY2019 to S\$6.3 million in 3QFY2020 and increased by S\$3.0 million or 21.5% from S\$13.9 million in 9MFY2019 to S\$16.9 million in 9MFY2020. The increase was mainly due to an increase in revenue from real estate origination and management services and hospitality segment.

The increase in revenue from real estate origination and management services segment was mainly derived from consultancy income recognised during the period. The increase in revenue from the hospitality segment was mainly due to better performance achieved in both Montigo Resorts, Nongsa and Montigo Resorts, Seminyak.

# KOP LIMITED

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**THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019**

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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)****Gross profit margin**

3QFY2020 vs 3QFY2019 & 9MFY2020 vs 9MFY2019

Gross profit increased by S\$1.5 million or 55.2% from S\$2.6 million in 3QFY2019 to S\$4.1 million in 3QFY2020 and increased by S\$2.6 million or 32.3% from S\$8.0 million in 9MFY2019 to S\$10.6 million in 9MFY2020 mainly due to consultancy income received during the period. There were no such fee in previous year.

**Other operating income**

3QFY2020 vs 3QFY2019

Other operating income decreased by S\$144,000 or 83.7% from S\$172,000 in 9MFY2019 to S\$28,000 in mainly due to the lesser in foreign exchange gain during the period.

**Distribution costs**

3QFY2020 vs 3QFY2019 & 9MFY2020 vs 9MFY2019

Distribution costs increased by S\$17,000 or 21.5% from S\$79,000 in 3QFY2019 to S\$96,000 in 3QFY2020 and increased by S\$32,000 or 12.2% from S\$263,000 in 9MFY2019 to S\$295,000 in 9MFY2020 mainly due to the increase in sales and marketing expenses incurred during the period.

**Administrative and general expenses**

3QFY2020 vs 3QFY2019 & 9MFY2020 vs 9MFY2019

Administrative and general expenses decreased by S\$1.4 million or 27.7% from S\$5.1 million in 3QFY2019 to S\$3.7 million in 3QFY2020 and decreased by S\$3.5 million or 26.8% from S\$13.0 in 9MFY2019 to S\$9.5 million in 9MFY2020 mainly due to lesser legal and professional fee and payroll incurred during the period.

**Share of results from investments in associates**

3QFY2020 vs 3QFY2019 & 9MFY2020 vs 9MFY2019

This represents the Group's share of results from investment in associate, Epic Land Pte. Ltd., during the period. The decrease was mainly due to the sales of remaining units in Prudential Tower in the prior period.

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

3QFY2020 vs 3QFY2019 & 9MFY2020 vs 9MFY2019

This represents the Group's share of results from investment in joint venture company, Shanghai Snow Star Properties Co., Ltd. during the period.

**(Loss)/Profit after tax**

3QFY2020 vs 3QFY2019 & 9MFY2020 vs 9MFY2019

As a result of the above, the Group recorded a loss after tax of S\$519,000 in 3QFY2020 and a profit after tax of S\$30,000 in 9MFY2020 compared to a loss after tax of S\$3.4 million in 3QFY2019 and a loss after tax of S\$5.5 million in 9MFY2019.

**Exchange difference on translation of foreign operations**

3QFY2020 vs 3QFY2019 & 9MFY2020 vs 9MFY2019

The significant change in the exchange difference on translation of foreign operations was mainly due to the translation of RMB from the share of foreign currency translation reserves from investment in a joint venture company, Shanghai Snow Star Properties Co., Ltd. during the period. During the period, RMB depreciated against SGD.

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**THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019**

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

Trade and other receivables decreased by S\$1.0 million from S\$3.3 million as at 31 March 2019 to S\$2.3 million as at 31 December 2019 mainly due to the improvement of debtors turnover during the period.

Other current assets increased by S\$79,000 from S\$736,000 as at 31 March 2019 to S\$815,000 as at 31 December 2019 mainly due to additional deposit paid during the period.

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

Trade and other payables increased by S\$1.5 million from S\$10.5 million as at 31 March 2019 to S\$12.0 million as at 31 December 2019 mainly due to increase in interest payables of bank loan and accruals.

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

Reclassification of loan from a shareholder from non-current liabilities to current liabilities mainly due to repayment due within the next 12 months.

The Group had adopted SFRS(I) 16 Leases for the first time and as a result, it had recognised right-of-use assets and lease liabilities relating to present value of future operating lease payments for the duration of the operating leases. Please refer to paragraph 5 for the impact due to this adoption.

**(c) STATEMENT OF CASH FLOWS**

The net cash inflow from operating activities for the period ended 31 December 2019 arose mainly due to income generated from daily operations and interest received, offset by the interest paid during the period.

The net cash outflow from investing activities for the period ended 31 December 2019 arose mainly from the purchase of property, plant and equipment, offset by the redemption of notes receivable during the period.

The net cash outflow from financing activities for the period ended 31 December 2019 arose mainly due to the repayment of bank borrowings and repayment of finance leases, offset by the decrease in restricted funds placed in escrow accounts during the period.

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**THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019**

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

No forecast or prospect statement has been previously disclosed.

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

The Group's business operations are in Singapore, China and Indonesia. In view of the challenging operating environment and volatilities, the Group will take on more management and advisory businesses. Management will remain prudent in cost management and continues to focus on improving operational efficiency.

The Group's hospitality segment comprising Montigo Resorts, Nongsa and Montigo Resorts, Seminyak, continues to record positive growth in occupancy and performance. This segment is expected to continue to contribute healthy recurring income to the Group as the two resorts have a strong brand name and a niche market for multi-generational vacations. However, with the outbreak of the coronavirus disease ("COVID-19"), the travel and tourism sectors are impacted. Both of our Montigo Resorts are taking necessary precautionary measures and business continuity plans have been implemented to minimize the impact of the COVID-19 such as management of utilities, supplies and manpower during this period of time to ensure costs stay low. The Group remains committed to weathering the challenging business environment as market risks remain elevated.

Over in mainland China, the construction of Wintastar Shanghai project is still ongoing but progress will inevitably be slow. The Group will continue to monitor on the progress of the construction closely.

Closer to home, the Group will launch its high-end condominium project, Dalvey Haus, by last quarter of this financial year. In view of the outbreak of the COVID-19, the Group will be more prudent on its marketing budget and will look for alternative sale and marketing efforts.

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

Any dividend declared for the current financial period reported on?

None.

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

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

None.

**(c) Date Payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

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

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## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019

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

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

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

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) S\$'000
<u>Mr. Sam Goi Seng Hui</u> Interest expense	653	-

#### 14. 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 third quarter financial results of the Company and of the Group for the period ended 31 December 2019 to be false or misleading in any material aspect.

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

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

#### BY ORDER OF THE BOARD

Ong Chih Ching  
Executive Chairman and Executive Director  
13 February 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

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

*The contact person for the Sponsor is Mr. Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, Telephone (65) 6381 6966.*