



**For Immediate Release**

**PRESS RELEASE**

**KOP LIMITED COMPLETES REVERSE TAKEOVER OF SCORPIO EAST HOLDINGS LTD.**

- **Reverse takeover completed through the acquisition of the entire issued and paid-up share capital of KOP Properties Pte Ltd;**
- **KOP Limited to conduct placement of up to 80 million new shares to comply with Catalyst Rules**

**Singapore, 7 May 2014** – KOP Limited (“KOPL”) is pleased to announce that it has completed the reverse takeover (“RTO”) of Scorpio East Holdings Ltd. (“Scorpio East”) through acquiring 100 per cent of the issued and paid-up share capital of KOP Properties Pte Ltd (“KOP Properties”) for a consideration of S\$150,000,000 (“Proposed Acquisition”).

KOP Properties is a global real estate development and hospitality business with interests in developments such as The Ritz-Carlton Residences, Singapore, which was recognised as the Best Condo Development (Singapore) at the South East Asia Property Awards 2012, and Montigo Resorts, Nongsa, which was accorded the Best Leisure Development (Indonesia) award at the International Property Awards (Asia Pacific 2012 – 2013). Some of its past developments include The Spazio, which is a redevelopment of an old office building at the heart of the Singapore Central Business district, as well as Hamilton Scotts, which features one of the world's tallest en suite elevated car porch residence.

At Scorpio East's extraordinary general meeting held on 25 April 2014 (“EGM”), the shareholders of Scorpio East approved, amongst other things, the Proposed Acquisition, proposed share consolidation of every two shares into one consolidated share and the proposed allotment and issue of 714,285,714 new ordinary shares to the Vendors<sup>1</sup> at an issue price of S\$0.21 per share in satisfaction of the consideration for the Proposed Acquisition. KOPL's total number of issued shares will be 806,369,771 following the completion of the Proposed Acquisition.

Ms. Ong Chih Ching, Group CEO and Executive Director of KOP Limited said, “We are very pleased that the shareholders of Scorpio East are supportive of the RTO. Since the inception of KOP Properties in 2008, we have rapidly grown from strength to strength in developing iconic and award-winning properties in Singapore and the region. This RTO not only paves the way for our business expansion through tapping the capital markets, we are also able to broaden our expertise in integrating entertainment elements into our property business.”

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<sup>1</sup> The Vendors constitute KOP Group Pte. Ltd., Wang Xuan, Ong Chih Ching, Leny Suparman, Han Seng Juan, Ong Phang Hoo, Te Kok Chiew, Jin Lu, Ang Yew Lai, Cho Kim Wing, Low Kheng Hong @ Lau Kheng Hong and Ong Siew Ting, Geraldine.

To comply with Catalist Rules, KOPL is conducting a placement of up to 80 million shares at a minimum price of S\$0.21 per share thereby ensuring that at least 15.0% of KOPL's issued share capital is held in the hands of the public.

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## **ABOUT KOP LIMITED**

KOP Limited ("KOPL" or the "Company"), formerly known as Scorpio East Holdings Ltd., has businesses that encompass both the property and entertainment industries and strives to be a business organisation that is founded on superior returns, established relationships with customers and sound investment strategies.

KOPL seeks to expand their work through synergies derived from the property and entertainment businesses, with their sights set on a multitude of ventures in the region. Tracing its roots to KOP Properties Pte. Ltd., which developed high-quality and iconic property projects such as The Spazio, Hamilton Scotts (the world's tallest en suite elevated car porch residence), The Ritz-Carlton Residences, Singapore, and Montigo Resorts, Nongsa, KOPL seeks to be a leading property and lifestyle purveyor in the region.

## **MEDIA CONTACTS**

For more information, please contact:

Clarence Koh  
H+K Strategies Singapore  
DID: +65 6390 3335  
Mobile: +65 9800 7690  
[clarence.koh@hkstrategies.com](mailto:clarence.koh@hkstrategies.com)

Ng Chip Keng  
H+K Strategies Singapore  
DID: +65 6390 3398  
Mobile: +65 9623 2166  
[chipkeng.ng@hkstrategies.com](mailto:chipkeng.ng@hkstrategies.com)

*The press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor Hong Leong Finance Limited (the "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 press release.*

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*The contact person for the 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.*