

# 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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**FIRST QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2015**

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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 period.**

*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 obtained shareholders' approvals on the resolution relating to the Proposed Acquisition.

On 6 May 2014, the Company completed the acquisition ("Acquisition") with the issuance of 714,285,714 new ordinary shares to the shareholders on an unconditional basis at the closing price of S\$0.341 per share. The Company acquired the entire share capital of KOP Properties Pte. Ltd. ("KOPP"), satisfied by the allotment and issuance of new ordinary shares in the capital of the Company to the shareholders of the KOPP.

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

- (i) Scorpio East Holdings Ltd. (now known as KOP Limited) and its operating subsidiaries (hereinafter refer to as the "Scorpio Group"); and
- (ii) KOP Properties Pte. Ltd. and its subsidiaries (hereinafter refer to as the "KOPP Group").

**BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**At Group Level

The Acquisition has been accounted for as a RTO in accordance to FRS 103 Business Combinations, where the legal subsidiary, KOPP, is regarded as the acquirer and the Company as the acquiree for accounting purposes. Accordingly, the Enlarged Group's consolidated financial statements have been prepared and presented as a continuation of KOPP Group's consolidated financial statements.

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) is accounted for at cost less accumulated impairment losses, if any, in the Company's statement of financial position.

Notes:

(a) The Company has changed its financial year end from 30 April to 31 March (please refer to the announcement reference no. SG150121OTHRZ2WU dated 21 January 2015) to match the financial year end of KOPP Group.

(b) The Group's consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the period ended 30 June 2015 refer to the Enlarged Group which consists of the results of the KOPP Group and Scorpio Group for the period from 1 April 2015 to 30 June 2015.

(c) The Group's consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the period ended 30 June 2014 refer to the Enlarged Group which consists of the results of the KOPP Group for the period from 1 April 2014 to 30 June 2014 and results of the Scorpio Group for the period from 6 May 2014 to 30 June 2014.

(d) The Group's consolidated statement of financial position as at 30 June 2015 and 31 March 2015 refers to the Enlarged Group which consists of the assets and liabilities of the KOPP Group and the Scorpio Group as at 30 June 2015 and 31 March 2015.

(e) The Company's statement of financial position as at 30 June 2015 and 31 March 2015 and the statement of changes in equity for the three months ended 30 June 2015 and for the period from 6 May 2014 to 30 June 2014 refer to that 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 period.

	Group		% change + / (-)
	1QFY2016 3 months ended 30-Jun-15 (Unaudited) S\$'000	1QFY2015 3 months ended 30-Jun-14 (Unaudited) S\$'000	
<b>Revenue</b>	5,676	6,058	(6)
Cost of sales	(3,044)	(3,278)	(7)
Gross profit	2,632	2,780	(5)
Other operating income	2,088	160	n.m.
Distribution costs	(334)	(376)	(11)
Administrative expenses	(3,880)	(4,517)	(14)
Share of results from interest in associate	-	(620)	(100)
Share of results from investments in associated companies	2,127	(72)	n.m.
Finance costs	(289)	(199)	45
<b>Profit/ (Loss) before tax</b>	2,344	(2,844)	n.m.
Income tax expense	(595)	(334)	78
<b>Profit/ (Loss) after tax</b>	1,749	(3,178)	n.m.
<b>Other comprehensive income/ (loss) 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	(361)	(83)	335
<b>Total comprehensive income/ (loss) for the period</b>	1,388	(3,261)	n.m.
<b>Profit/ (Loss) attributable to:</b>			
Owners of the Company	1,828	(2,958)	n.m.
Non-controlling interests	(79)	(220)	(64)
	1,749	(3,178)	n.m.
<b>Total comprehensive income/ (loss) attributable to:</b>			
Owners of the Company	1,453	(3,017)	n.m.
Non-controlling interests	(65)	(244)	(73)
	1,388	(3,261)	n.m.
<b>1(a)(ii) Profit/ (Loss) before tax is determined after charging/ (crediting):</b>			
Depreciation of property, plant and equipment (Note a)	503	945	(47)
Amortisation of intangible assets (Note b)	19	14	36
Interest income (Note c)	(1,019)	(19)	n.m.
Net foreign exchange gains (Note d)	(970)	(1)	n.m.
Interest expense (Note e)	289	199	45

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)(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 period.**

**Notes:**

- a. 1QFY2016 vs 1QFY2015  
Decrease in depreciation of property, plant and equipment mainly due to reclassification of property, Scorpio East Building at 25 Tai Seng Avenue, Singapore 534104, as non-current asset held for sale in financial year ended 31 March 2015 ("FY2015"). Subsequent to the reclassification, there was no depreciation charge for the building in 1QFY2016.
- b. 1QFY2016 vs 1QFY2015  
Amortisation of intangible assets relates to the amortisation of free TV/ paid TV/ video rights.
- c. 1QFY2016 vs 1QFY2015  
Increase in interest income mainly due to shareholder's loan interest charged to associated company, Epic Land Pte. Ltd. and interest income generated from the long-term notes receivable.
- d. 1QFY2016 vs 1QFY2015  
Increase in net foreign exchange gains mainly due to translation of Singapore Dollars' borrowings to Great British Pound by the subsidiary, Cranley Hotel Limited during the period.
- e. 1QFY2016 vs 1QFY2015  
Increase in interest expense mainly due to increase in interest for revolving credit facility which was drawn down in second quarter of FY2015.

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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	
	30-Jun-15 (Unaudited) S\$'000	31-Mar-15 (Audited) S\$'000	30-Jun-15 (Unaudited) S\$'000	31-Mar-15 (Audited) S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	5,114	5,309	43	276
Trade and other receivables	34,273	34,337	21,265	21,860
Other current assets	1,011	969	145	65
Development properties	56,217	55,457	-	-
Inventories	459	467	-	-
Prepaid film rights	279	134	-	-
	<u>97,353</u>	<u>96,673</u>	<u>21,453</u>	<u>22,201</u>
Non-current asset held for sale	26,470	26,414	-	-
<b>Total current assets</b>	<b>123,823</b>	<b>123,087</b>	<b>21,453</b>	<b>22,201</b>
<b>Non-current assets</b>				
Intangible assets	325	344	-	-
Investments in subsidiaries	-	-	152,715	152,715
Investments in associated companies	3,327	1,200	-	-
Long-term notes receivable	41,516	40,725	-	-
Property, plant and equipment	40,746	40,053	-	-
Deferred tax assets	1,127	1,534	-	-
<b>Total non-current assets</b>	<b>87,041</b>	<b>83,856</b>	<b>152,715</b>	<b>152,715</b>
<b>Total assets</b>	<b>210,864</b>	<b>206,943</b>	<b>174,168</b>	<b>174,916</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables	48,624	42,540	1,582	2,443
Bank overdrafts and borrowings (secured)	13,383	12,026	-	-
Finance leases	51	796	-	-
Income tax payables	2,431	2,295	4	4
	<u>64,489</u>	<u>57,657</u>	<u>1,586</u>	<u>2,447</u>
Liabilities directly associated with asset classified as held for sale	12,101	12,384	-	-
<b>Total current liabilities</b>	<b>76,590</b>	<b>70,041</b>	<b>1,586</b>	<b>2,447</b>
<b>Non-current liabilities</b>				
Bank borrowings (secured)	30,101	32,022	-	-
Finance leases	213	226	-	-
Sales proceeds received in advance	9,014	11,231	-	-
Deferred tax liabilities	193	58	-	-
<b>Total non-current liabilities</b>	<b>39,521</b>	<b>43,537</b>	<b>-</b>	<b>-</b>
<b>Capital, reserves and non-controlling interests</b>				
Share capital	67,861	67,861	283,427	283,427
Foreign currency translation reserves	339	714	-	-
Other reserve	1,258	1,258	-	-
Retained earnings/ (Accumulated losses)	26,494	24,666	(110,845)	(110,958)
<b>Equity attributable to owners of the Company</b>	<b>95,952</b>	<b>94,499</b>	<b>172,582</b>	<b>172,469</b>
Non-controlling interests	(1,199)	(1,134)	-	-
<b>Total equity</b>	<b>94,753</b>	<b>93,365</b>	<b>172,582</b>	<b>172,469</b>
<b>Total liabilities and equity</b>	<b>210,864</b>	<b>206,943</b>	<b>174,168</b>	<b>174,916</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			
	30-Jun-15		31-Mar-15	
	(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	13,434	-	12,822	-
Amount repayable after one year	30,314	-	32,248	-
	<u>43,748</u>	<u>-</u>	<u>45,070</u>	<u>-</u>

#### Details of any collaterals:

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.

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

	Group	
	1QFY2016 3 months ended 30-Jun-15 (Unaudited)	1QFY2015 3 months ended 30-Jun-14 (Unaudited)
<b>Operating activities</b>		
Profit/ (Loss) before tax	2,344	(2,844)
Adjustments for:		
Depreciation of property, plant and equipment	503	945
Amortisation of intangible assets	19	14
Effect of foreign currency translation	(1,409)	(526)
Interest income	(1,019)	(19)
Finance costs	289	199
Share of results from interest in associate	-	620
Share of results from investments in associated companies	(2,127)	72
<b>Operating cash flows before movements in working capital</b>	<u>(1,400)</u>	<u>(1,539)</u>
Trade and other receivables	510	(15,715)
Other current assets	(42)	(3,838)
Development properties	(413)	844
Inventories	8	(54)
Prepaid film rights	(145)	273
Trade and other payables	6,084	(1,616)
Sales proceeds received in advance	(2,217)	(1,454)
<b>Cash generated from/ (used in) operations</b>	<u>2,385</u>	<u>(23,099)</u>
Interest paid	(636)	(199)
Interest received	5	19
Income tax refund/ (paid)	83	(203)
<b>Net cash flows generated from/ (used in) operating activities</b>	<u>1,837</u>	<u>(23,482)</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(192)	(272)
Completion of RTO, net of cash acquired	-	485
Reliasation of interest in associate	-	3,993
Loan to an associated company	(223)	-
<b>Net cash flows (used in)/ generated from investing activities</b>	<u>(415)</u>	<u>4,206</u>

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## FIRST QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2015

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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	
	1QFY2016 3 months ended 30-Jun-15 (Unaudited)	1QFY2015 3 months ended 30-Jun-14 (Unaudited)
<b>Financing activities</b>		
Proceeds from issuance of ordinary shares	-	21,460
Proceeds from borrowings	-	1,330
Repayment of borrowings	(2,286)	(1,554)
Increase in restricted funds placed in escrow accounts	(287)	-
Repayment of finance leases	(758)	(121)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(3,331)</b>	<b>21,115</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(1,909)</b>	<b>1,839</b>
Cash and cash equivalents at the beginning of financial period	3,912	2,990
Effect of foreign currency translation in cash and cash equivalents	(43)	2
<b>Cash and cash equivalents at the end of financial period</b>	<b>1,960</b>	<b>4,831</b>

*Explanatory Notes:*

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

	30-Jun-15 (Unaudited)	30-Jun-14 (Unaudited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
Cash and bank balances	5,114	6,546	5,309	4,705
Less: Bank overdrafts	(1,655)	-	(185)	-
Less: Restricted funds placed in escrow accounts	(1,499)	(1,715)	(1,212)	(1,715)
<b>Cash and cash equivalents</b>	<b>1,960</b>	<b>4,831</b>	<b>3,912</b>	<b>2,990</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 period.

#### Unaudited Statement of Changes in Equity for the period ended 30 June 2015

The Group	Share capital S\$'000	Foreign currency translation reserves S\$'000	Other reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 April 2015	67,861	714	1,258	24,666	94,499	(1,134)	93,365
<u>Total comprehensive income/ (loss) for the period</u>							
Profit for the period	-	-	-	1,828	1,828	(79)	1,749
Other comprehensive (loss)/ income for the period	-	(375)	-	-	(375)	14	(361)
Total	-	(375)	-	1,828	1,453	(65)	1,388
Balance at 30 June 2015	67,861	339	1,258	26,494	95,952	(1,199)	94,753
Balance at 1 April 2014	15,000	(7)	1,258	12,059	28,310	1,104	29,414
<u>Total comprehensive loss for the period</u>							
Loss for the period	-	-	-	(2,958)	(2,958)	(220)	(3,178)
Other comprehensive loss for the period	-	(59)	-	-	(59)	(24)	(83)
Total	-	(59)	-	(2,958)	(3,017)	(244)	(3,261)
<u>Transactions with owners, recognised directly in equity</u>							
Issuance of consideration shares	31,401	-	-	-	31,401	(287)	31,114
Issuance of shares for cash	21,460	-	-	-	21,460	-	21,460
Total	52,861	-	-	-	52,861	(287)	52,574
Balance at 30 June 2014	67,861	(66)	1,258	9,101	78,154	573	78,727

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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 period.

#### Unaudited Statement of Changes in Equity for the period ended 30 June 2015

The Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 April 2015	283,427	(110,958)	172,469
Profit for the period, representing total comprehensive income for the period	-	113	113
Balance at 30 June 2015	<u>283,427</u>	<u>(110,845)</u>	<u>172,582</u>
Balance at 1 May 2014	18,396	(14,814)	3,582
Loss for the period, representing total comprehensive loss for the period	-	(248)	(248)
<u>Transactions with owners, recognised directly in equity</u>			
Issuance of consideration shares	243,571	-	243,571
Issuance of shares for cash	21,460	-	21,460
Total	265,031	-	265,031
Balance at 30 June 2014	<u>283,427</u>	<u>(15,062)</u>	<u>268,365</u>

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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, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, 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	Share Capital S\$'000
As at 31 March 2015 (audited) and 30 June 2015 (Unaudited)	886,369,771	283,427

The Company does not have treasury shares or any outstanding convertibles as at 30 June 2015 and 31 March 2015.

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.

	30-Jun-15 (Unaudited)	31-Mar-15 (Audited)
Total number of issued shares (excluding treasury shares)	886,369,771	886,369,771

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

There are no sale, transfer, disposal, cancellation and/or use of treasury shares as at 30 June 2015.

#### 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 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 31 March 2015 statements.

#### 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 have 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 April 2015.

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

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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.

	3 months ended 30-Jun-15 (Unaudited)	3 months ended 30-Jun-14 (Unaudited)
Profit/ (loss) per ordinary share ("EPS")(in SGD cents)		
(a) based on weighted average number of ordinary shares	0.21	(0.40)
(b) on a fully diluted basis	0.21	(0.40)
Weighted average number of ordinary shares	886,369,771	731,424,716

Notes:

(1) Fully diluted EPS 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 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	
	30-Jun-15 (Unaudited)	31-Mar-15 (Unaudited)	30-Jun-15 (Unaudited)	31-Mar-15 (Unaudited)
Net asset value ("NAV") per ordinary share based on issued share capital as at end of the period reported on (in SGD cents)	10.69	10.53	19.47	19.46
Number of shares	886,369,771	886,369,771	886,369,771	886,369,771

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	1QFY2016	1QFY2015	Change	
	S\$'000	S\$'000	S\$'000	%
Real estate development and investment	2,254	2,004	250	12
Real estate management services	171	517	(346)	(67)
Hospitality	3,055	3,041	14	0
Entertainment	196	496	(300)	(60)
	5,676	6,058	(382)	(6)

Revenue for the financial period from 1 April 2015 to 30 June 2015 ("1QFY2016") decreased by S\$382,000 or 6% as compared to period from 1 April 2014 to 30 June 2014 ("1QFY2015"). The decrease was mainly due to decrease in revenue from real estate management services segment and entertainment segment. The decrease was partially offset by the increase in revenue from real estate development and investment segment.

The decrease in real estate management services segment was mainly due to an one-time asset management fee charged to a third party in 1QFY2015. The decrease in entertainment segment was mainly due to decrease in business transactions. The Group will be winding down and divesting the DVD and movie production part of the entertainment segment, which no longer fits with the Group's strategic growth plans.

The increase in revenue from real estate development and investment segment was mainly due to sale of property of Montigo Resorts, Nongsa.

# KOP LIMITED

(Company Registration Number: 200415164G)  
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(the "Company", and together with its subsidiaries, the "Group")

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## FIRST QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2015

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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/ Gross profit margin

Gross profit decreased by S\$148,000 or 5% was in line with the decrease in revenue. Despite the decrease in revenue and gross profit, there is a slight increase in gross profit margin by 0.5% from 45.9% in 1QFY2015 to 46.4% in 1QFY2016 which resulted from higher occupancy rate in the Group's resort and hotel in 1QFY2016.

##### Other operating income

Other operating income increased by S\$1.9 million from \$0.2 million in 1QFY2015 to S\$2.1 million in 1QFY2016 mainly due to the shareholder's loan interest charged to associated company, Epic Land Pte. Ltd., interest income generated from the long-term notes receivable and increase in foreign exchange gain due to translation of Singapore Dollars' borrowings to Great British Pound by the subsidiary, Cranley Hotel Limited during 1QFY2016.

##### Distribution costs

Distribution costs decreased by S\$42,000 or 11% from S\$376,000 in 1QFY2015 to S\$334,000 in 1QFY2016 mainly due to decrease in marketing expenses in 1QFY2016 as compared to 1QFY2015.

##### Administrative expenses

Administrative expenses decreased by S\$0.6 million or 14% from S\$4.5 million in 1QFY2015 to S\$3.9 million in 1QFY2016 mainly due to decrease in depreciation charge of S\$0.4 million and the pre-IPO expenses of S\$0.2 million incurred in 1QFY2015.

##### Share of results from interest in associate

No share of results from interest in associate in 1QFY2016 due to the redemption of the 2013 Junior Notes in FY2015 and the Group ceased to share the results subsequent to the redemption.

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

This represents share of results from investments in an associated company, Epic Land Pte. Ltd. during the period.

##### Finance costs

Finance costs increased by S\$90,000 or 45% from S\$199,000 in 1QFY2015 to S\$289,000 in 1QFY2016 mainly due to increase in interest for revolving credit facility which was drawn down in second quarter of FY2015.

As a result of the above, the Group recorded a net profit after tax of S\$1.7 million in 1QFY2016 via-a-vis a net loss after tax of S\$3.2 million in 1QFY2015.

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## FIRST QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2015

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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 other current assets by S\$42,000 from S\$969,000 to S\$1,011,000 was mainly due to increase in prepaid insurance during the period.

Development properties increased by S\$0.7 million from S\$55.5 million to S\$56.2 million was mainly due to capitalisation of interest expense for the borrowings, offset with the recognition of sale of property of Montigo Resorts, Nongsa.

Increase in prepaid film rights was mainly due to instalment payments made for the rights during the period.

Decrease in intangible assets was mainly due to amortisation during the period.

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

Long-term notes receivable represents subscription of Royce Properties Pte. Ltd.'s 2014 Junior Notes and interest accrued on the 2014 Junior Notes. Increase in long-term notes receivable was due to interest accrued during the period.

Increase in property, plant and equipment by S\$0.7 million was mainly due to purchase of plant and equipment of S\$0.2 million and foreign currency exchange gain from translation of foreign operations' assets of S\$1.1 million, offset with the depreciation charge of S\$0.5 million during the period.

Non-current asset held for sale and liabilities directly associated with asset classified as held for sale relate to the asset and liabilities associated with the Scorpio East Building located at 25 Tai Seng Avenue.

Trade and other payables increase of S\$6.1 million was mainly due to advances from ultimate holding company, KOP Group Pte. Ltd. during the period.

Decrease in bank overdrafts and borrowings of S\$0.6 million was mainly due to repayments of borrowings of S\$2.0 million, offset with the utilisation of S\$1.5 million bank overdrafts during the period.

Decrease in finance leases of S\$0.8 million was mainly due to repayments during the period.

Increase in income tax payables of S\$136,000 was mainly due to income tax provision made during the period.

Decrease in sales proceeds received in advance amounting to S\$2.2 million was mainly due to the recognition of sale of property of Montigo Resorts, Nongsa.

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

The net cash inflow from operating activities for the period ended 30 June 2015 arose mainly due to advances from ultimate holding company, KOP Group Pte. Ltd. during the period.

The net cash outflow from investing activities for the period ended 30 June 2015 arose mainly due to additional loan of S\$0.2 million extended to an associated company, Epic Land Pte. Ltd. and S\$0.2 million used for purchase of property, plant and equipment during the period.

The net cash outflow from financing activities for the period ended 30 June 2015 arose mainly due to repayment of borrowings and finance leases as well as increase in restricted funds placed in escrow accounts during the period.

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## FIRST QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2015

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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**

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 favorable markets while seeking to grow opportunistically in new geographies.

As part of the Group's strategic restructuring efforts, the Group will be winding down and divesting the DVD and movie production part of the Entertainment Segment, which no longer fits with the Group strategic growth plans. Instead of producing content ourselves, the Group intend to go into strategic investment and partnerships with specialist companies that focus on creating content. The Group will draw synergies from both ends and leverage on the capabilities of its Property Business arm, by focusing its efforts on the provision of entertainment venues for the arts, including concerts, musicals and events. This will be a win-win scenario for both the Property Business as well as its Entertainment Business making the Group a unique player in the sunrise real estate/entertainment business.

**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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## FIRST QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2015

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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
<b><u>Royce Properties Pte. Ltd.</u></b>		
Commission income	62	-
Interest income	792	-
<b><u>Scotts Spazio Pte. Ltd.</u></b>		
Management fee income	88	-
<b><u>Cocoa Colony Food &amp; Beverage Management (Shanghai) Co., Ltd.</u></b>		
Management consulting fee	27	-

### 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 first quarter financial results of the Company and of the Group for the period ended 30 June 2015 to be false or misleading in any material aspect.

### BY ORDER OF THE BOARD

Ong Chih Ching  
Executive Chairman and Executive Director  
12 August 2015

*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 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 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.*