

# 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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## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 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 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"),

(collectively, the "Enlarged 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 subsidiary, 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 31 December 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 31 December 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 31 December 2014 refer to the Enlarged Group which consists of the results of the KOPP Group for the period from 1 April 2014 to 31 December 2014 and results of the Scorpio Group for the period from 6 May 2014 to 31 December 2014.

(d) The Group's consolidated statement of financial position as at 31 December 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 31 December 2015 and 31 March 2015.

(e) The Company's statement of financial position as at 31 December 2015 and 31 March 2015 and the statement of changes in equity for the nine months ended 31 December 2015 and for the period from 6 May 2014 to 31 December 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					
	3QFY2016 3 months ended 31-Dec-15 (Unaudited) S\$'000	3QFY2015 3 months ended 31-Dec-14 (Unaudited) S\$'000	% change + / (-)	9MFY2016 9 months ended 31-Dec-15 (Unaudited) S\$'000	9MFY2015 9 months ended 31-Dec-14 (Unaudited) S\$'000	% change + / (-)
<b>Revenue</b>	8,456	5,599	51	17,783	15,622	14
Cost of sales	(6,050)	(3,036)	99	(10,795)	(8,081)	34
Gross profit	2,406	2,563	(6)	6,988	7,541	(7)
Investment income	-	43,002	(100)	-	43,002	(100)
Other operating income	1,104	573	93	4,181	943	343
Distribution costs	(378)	(295)	28	(1,127)	(1,009)	12
Administrative expenses	(4,614)	(6,804)	(32)	(10,412)	(16,105)	(35)
Share of results from interest in associate	-	(518)	(100)	-	(1,920)	(100)
Share of results from investments in associated companies	2,474	1,074	130	4,765	1,002	376
Finance costs	(352)	(307)	15	(922)	(859)	7
<b>Profit before tax</b>	640	39,288	(98)	3,473	32,595	(89)
Income tax expense	(451)	(40)	1,028	(1,313)	(184)	614
<b>Profit after tax</b>	189	39,248	(100)	2,160	32,411	(93)
<b>Other comprehensive (loss)/ 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	(121)	139	n.m.	(312)	132	n.m.
<b>Total comprehensive income for the period</b>	68	39,387	n.m.	1,848	32,543	(94)
<b>Profit/ (Loss) attributable to:</b>						
Owners of the Company	231	39,869	(99)	2,144	33,733	(94)
Non-controlling interests	(42)	(621)	n.m.	16	(1,322)	n.m.
	189	39,248	(100)	2,160	32,411	(93)
<b>Total comprehensive income/ (loss) attributable to:</b>						
Owners of the Company	112	40,065	n.m.	1,991	33,966	(94)
Non-controlling interests	(44)	(678)	(94)	(143)	(1,423)	n.m.
	68	39,387	n.m.	1,848	32,543	n.m.

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

Depreciation of property, plant and equipment (Note a)	543	799	(32)	1,541	2,179	(29)
Amortisation of intangible assets (Note b)	-	65	(100)	19	119	(84)
Interest income (Note c)	(990)	(424)	133	(3,043)	(621)	390
Net foreign exchange losses/ (gains) (Note d)	820	(474)	n.m.	(798)	(351)	127
Interest expense (Note e)	352	307	15	922	859	7
Allowance for stock obsolescence written back	-	(22)	(100)	-	(22)	(100)
Allowance for doubtful receivables	-	458	(100)	-	458	(100)
Allowance for doubtful receivables written back	(22)	-	100	(449)	-	100
Impairment of intangible assets	-	-	100	75	-	100

n.m. - not meaningful

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

**Notes:**

a. 3QFY2016 vs 3QFY2015 & 9MFY2016 vs 9MFY2015

Decrease in depreciation of property, plant and equipment was mainly due to:-

- (i) reclassification of property, KOP 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 during 3QFY2016 and 9MFY2016; and
- (ii) disposals of machinery and factory equipment in FY2015. Subsequent to the disposals, there was no depreciation charge for the machinery and factory equipment during 3QFY2016 and 9MFY2016.

b. 3QFY2016 vs 3QFY2015 & 9MFY2016 vs 9MFY2015

Amortisation of intangible assets relates to the amortisation of free TV/ paid TV/ video rights.

c. 3QFY2016 vs 3QFY2015 & 9MFY2016 vs 9MFY2015

Increase in interest income was 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 subscribed in December 2014.

d. 3QFY2016 vs 3QFY2015 & 9MFY2016 vs 9MFY2015

Net foreign exchange losses/ (gains) was mainly related to the translation of Singapore Dollars' borrowings to Great British Pound by the subsidiary, Cranley Hotel Limited during the period.

e. 3QFY2016 vs 3QFY2015 & 9MFY2016 vs 9MFY2015

Increase in interest expense was mainly due to the interest for bank overdrafts which was drawn down during financial period from 1 July 2015 to 30 September 2015 ("2QFY2016").

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## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2015

### 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-15 (Unaudited) S\$'000	31-Mar-15 (Audited) S\$'000	31-Dec-15 (Unaudited) S\$'000	31-Mar-15 (Audited) S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	5,532	5,309	62	276
Trade and other receivables	35,933	34,337	25,194	21,860
Other current assets	880	969	71	65
Development properties	23,264	55,457	-	-
Inventories	531	467	-	-
Prepaid film rights	668	134	-	-
	<u>66,808</u>	<u>96,673</u>	<u>25,327</u>	<u>22,201</u>
Non-current asset held for sale	26,414	26,414	-	-
<b>Total current assets</b>	<b>93,222</b>	<b>123,087</b>	<b>25,327</b>	<b>22,201</b>
<b>Non-current assets</b>				
Intangible assets	250	344	-	-
Investments in subsidiaries	-	-	152,715	152,715
Investments in associated companies	5,965	1,200	-	-
Long-term notes receivable	36,276	40,725	-	-
Property, plant and equipment	73,622	40,053	-	-
Deferred tax assets	927	1,534	-	-
<b>Total non-current assets</b>	<b>117,040</b>	<b>83,856</b>	<b>152,715</b>	<b>152,715</b>
<b>Total assets</b>	<b>210,262</b>	<b>206,943</b>	<b>178,042</b>	<b>174,916</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables	50,530	42,540	4,920	2,443
Bank overdrafts and borrowings (secured)	17,517	12,026	-	-
Finance leases	52	796	-	-
Income tax payables	2,352	2,295	4	4
	<u>70,451</u>	<u>57,657</u>	<u>4,924</u>	<u>2,447</u>
Liabilities directly associated with asset classified as held for sale	11,536	12,384	-	-
<b>Total current liabilities</b>	<b>81,987</b>	<b>70,041</b>	<b>4,924</b>	<b>2,447</b>
<b>Non-current liabilities</b>				
Bank borrowings (secured)	27,393	32,022	-	-
Finance leases	186	226	-	-
Sales proceeds received in advance	5,025	11,231	-	-
Deferred tax liabilities	458	58	-	-
<b>Total non-current liabilities</b>	<b>33,062</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	561	714	-	-
Other reserve	1,258	1,258	-	-
Retained earnings/ (Accumulated losses)	26,810	24,666	(110,309)	(110,958)
<b>Equity attributable to owners of the Company</b>	<b>96,490</b>	<b>94,499</b>	<b>173,118</b>	<b>172,469</b>
Non-controlling interests	(1,277)	(1,134)	-	-
<b>Total equity</b>	<b>95,213</b>	<b>93,365</b>	<b>173,118</b>	<b>172,469</b>
<b>Total liabilities and equity</b>	<b>210,262</b>	<b>206,943</b>	<b>178,042</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			
	31-Dec-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	17,569	-	12,822	-
Amount repayable after one year	27,579	-	32,248	-
	45,148	-	45,070	-

#### 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			
	3QFY2016	3QFY2015	9MFY2016	9MFY2015
	3 months ended	3 months ended	9 months ended	9 months ended
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000
<b>Operating activities</b>				
Profit before tax	640	39,288	3,473	32,595
Adjustments for:				
Depreciation of property, plant and equipment	543	799	1,541	2,179
Amortisation of intangible assets	-	65	19	119
Effect of foreign currency translation	28	278	(4)	559
Impairment of intangible assets	-	-	75	-
Interest income	(990)	(424)	(3,043)	(621)
Finance costs	352	307	922	859
Allowance for doubtful receivables	-	458	-	458
Allowance for doubtful receivables written back	(22)	-	(449)	-
Allowance for stock obsolescence written back	-	(22)	-	(22)
Gain on redemption of 2013 Junior Notes	-	(43,002)	-	(43,002)
Share of results from interest in associate	-	518	-	1,920
Share of results from investments in associated companies	(2,474)	(1,074)	(4,765)	(1,002)
<b>Operating cash flows before movements in working capital</b>	<b>(1,923)</b>	<b>(2,809)</b>	<b>(2,231)</b>	<b>(5,958)</b>
Trade and other receivables	234	486	1,146	(593)
Other current assets	292	(710)	89	(1,895)
Development properties	6,228	(614)	1,962	(1,101)
Inventories	(124)	53	(64)	(44)
Prepaid film rights	(389)	157	(534)	289
Trade and other payables	5,491	(6,400)	14,069	(6,610)
Sales proceeds received in advance	(4,246)	145	(6,206)	(524)
<b>Cash generated from/ (used in) operations</b>	<b>5,563</b>	<b>(9,692)</b>	<b>8,231</b>	<b>(16,436)</b>
Interest paid	(547)	(307)	(2,029)	(859)
Interest received	13	5	13	24
Income tax paid	(130)	(1,178)	(249)	(1,755)
<b>Net cash flows generated from/ (used in) operating activities</b>	<b>4,899</b>	<b>(11,172)</b>	<b>5,966</b>	<b>(19,026)</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			
	3QFY2016 3 months ended 31-Dec-15 (Unaudited) S\$'000	3QFY2015 3 months ended 31-Dec-14 (Unaudited) S\$'000	9MFY2016 9 months ended 31-Dec-15 (Unaudited) S\$'000	9MFY2015 9 months ended 31-Dec-14 (Unaudited) S\$'000
<b>Investing activities</b>				
Purchase of property, plant and equipment	(1,687)	(680)	(2,495)	(1,162)
Completion of RTO, net of cash acquired	-	-	-	485
Realisation of interest in associate	-	-	-	3,993
Receipts from redemption of 2013 Junior Notes	-	28,691	-	28,691
Loan to an associated company	(1,189)	(224)	(1,637)	(29,869)
<b>Net cash flows (used in)/ generated from investing activities</b>	<b>(2,876)</b>	<b>27,787</b>	<b>(4,132)</b>	<b>2,138</b>
<b>Financing activities</b>				
Proceeds from issuance of ordinary shares	-	-	-	21,460
Proceeds from borrowings	-	16,482	-	34,975
Repayments of borrowings	(2,723)	(31,186)	(6,911)	(34,298)
Decrease/ (Increase) in restricted funds placed in escrow accounts	819	(172)	406	(25)
Repayments of finance leases	(14)	(179)	(784)	(477)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(1,918)</b>	<b>(15,055)</b>	<b>(7,289)</b>	<b>21,635</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>105</b>	<b>1,560</b>	<b>(5,455)</b>	<b>4,747</b>
Cash and cash equivalents at the beginning of financial period	(1,600)	6,162	3,912	2,990
Effect of foreign currency translation in cash and cash equivalents	(24)	(23)	24	(38)
<b>Cash and cash equivalents at the end of financial period</b>	<b>(1,519)</b>	<b>7,699</b>	<b>(1,519)</b>	<b>7,699</b>

*Explanatory Notes:*

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

	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
Cash and bank balances	5,532	9,439	5,309	4,705
Less: Bank overdrafts	(6,245)	-	(185)	-
Less: Restricted funds placed in escrow accounts	(806)	(1,740)	(1,212)	(1,715)
<b>(Overdrawn)/ Cash and cash equivalents</b>	<b>(1,519)</b>	<b>7,699</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 31 December 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	-	-	-	2,144	2,144	16	2,160
Other comprehensive loss for the period	-	(153)	-	-	(153)	(159)	(312)
Total	-	(153)	-	2,144	1,991	(143)	1,848
Balance at 31 December 2015	67,861	561	1,258	26,810	96,490	(1,277)	95,213
Balance at 1 April 2014	15,000	(7)	1,258	10,292	26,543	1,104	27,647
<u>Total comprehensive income/ (loss) for the period</u>							
Profit/ (Loss) for the period	-	-	-	33,733	33,733	(1,322)	32,411
Other comprehensive income/ (loss) for the period	-	233	-	-	233	(101)	132
Total	-	233	-	33,733	33,966	(1,423)	32,543
<u>Transactions with owners, recognised directly in equity</u>							
Issuance of consideration shares	31,401	-	-	-	31,401	(286)	31,115
Issuance of shares for cash	21,460	-	-	-	21,460	-	21,460
Total	52,861	-	-	-	52,861	(286)	52,575
Balance at 31 December 2014	67,861	226	1,258	44,025	113,370	(605)	112,765

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## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2015

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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 31 December 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	-	649	649
Balance at 31 December 2015	<u>283,427</u>	<u>(110,309)</u>	<u>173,118</u>
Balance at 1 May 2014	18,396	(14,814)	3,582
Loss for the period, representing total comprehensive loss for the period	-	(1,554)	(1,554)
<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 31 December 2014	<u>283,427</u>	<u>(16,368)</u>	<u>267,059</u>

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## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2015

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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 31 December 2015 (unaudited)	886,369,771	283,427

The Company does not have treasury shares or any outstanding convertibles as at 31 December 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.

	31-Dec-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 31 December 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 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 2015.

#### 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.

# 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 2015

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

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.

	9 months ended 31-Dec-15 (Unaudited)	9 months ended 31-Dec-14 (Unaudited)
Net profit attributable to Owners of the Company (S\$'000)	2,144	33,733
Weighted average number of ordinary shares	886,369,771	783,450,063
Earnings per share ("EPS") (in SGD cents per share)		
(a) based on weighted average number of ordinary shares	0.24	4.31
(b) on a fully diluted basis	0.24	4.31

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	
	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)
Net asset value ("NAV") (S\$'000)	95,213	93,365	173,118	172,469
Number of shares	886,369,771	886,369,771	886,369,771	886,369,771
NAV per ordinary share based on issued share capital as at end of the period reported on (in SGD cents per share)	10.74	10.53	19.53	19.46

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	3QFY2016	3QFY2015	Change	
	S\$'000	S\$'000	S\$'000	%
Real estate development and investment	4,759	1,414	3,345	236.6
Real estate origination and management services	85	124	(39)	(31.5)
Hospitality	3,515	3,530	(15)	(0.4)
Entertainment	97	531	(434)	(81.7)
	8,456	5,599	2,857	51.0
	9MFY2016	9MFY2015	Change	
	S\$'000	S\$'000	S\$'000	%
Real estate development and investment	7,013	3,607	3,406	94.4
Real estate origination and management services	433	931	(498)	(53.5)
Hospitality	9,917	9,583	334	3.5
Entertainment	420	1,501	(1,081)	(72.0)
	17,783	15,622	2,161	13.8

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

##### Revenue (cont'd)

###### 3QFY2016 vs 3QFY2015

Revenue for the financial period from 1 October 2015 to 31 December 2015 ("3QFY2016") increased by S\$2.9 million or 51% as compared to the period from 1 October 2014 to 31 December 2014 ("3QFY2015"). The increase was mainly due to increase in revenue from the real estate development and investment segment. The increase was partially offset by the decrease in revenue from real estate origination and management services segment, hospitality segment and entertainment segment.

The increase in revenue from the real estate development and investment segment was mainly due to sale of the properties of Montigo Resorts, Nongsa during 3QFY2016.

The decrease in revenue from the real estate origination and management services segment was mainly due to lesser management fee charged during 3QFY2016. The decrease in entertainment segment was mainly due to a decrease in business transactions.

###### 9MFY2016 vs 9MFY2015

Revenue for the financial period from 1 April 2015 to 31 December 2015 ("9MFY2016") increased by S\$2.2 million or 13.8% as compared to the period from 1 April 2014 to 31 December 2014 ("9MFY2015"). The increase was mainly due to increase in revenue from the real estate development and investment segment and hospitality segment. The increase was partially offset by the decrease in revenue from the real estate origination and management services segment and entertainment segment.

The increase in revenue from the real estate development and investment segment was mainly due to sale of properties of Montigo Resorts, Nongsa, during 1QFY2016 and 3QFY2016. The increase in revenue from hospitality segment was mainly due to increase in occupancy in relation to the Cranley Hotel and Montigo Resorts, Nongsa.

The decrease in the real estate origination and management services segment was mainly due to a one-time asset management fee charged to a third party in 9MFY2015 and lesser management fee charged to related companies in 9MFY2016. The decrease in the entertainment segment was mainly due to a decrease in business transactions.

##### Gross profit/ Gross profit margin

###### 3QFY2016 vs 3QFY2015 & 9MFY2016 vs 9MFY2015

Gross profit decreased by S\$0.2 million or 6% from S\$2.6 million in 3QFY2015 to S\$2.4 million in 3QFY2016 and decreased by S\$0.5 million or 7% from S\$7.5 million in 9MFY2015 to S\$7.0 million in 9MFY2016 mainly due to lesser management fee charged to related companies in 3QFY2015 and 9MFY2015.

##### Investment income

###### 3QFY2016 vs 3QFY2015 & 9MFY2016 vs 9MFY2015

Investment income in 3QFY2015 and 9MFY2015 represents gain on redemption of the 2013 Junior Notes issued by Royce Properties Pte. Ltd. ("Royce").

##### Other operating income

###### 3QFY2016 vs 3QFY2015

Other operating income increased by S\$0.5 million from S\$0.6 million in 3QFY2015 to S\$1.1 million in 3QFY2016 mainly due to the shareholder's loan interest charged to an associated company, Epic Land Pte. Ltd. and interest income generated from the long-term notes receivable.

###### 9MFY2016 vs 9MFY2015

Other operating income increased by S\$3.2 million from S\$1.0 million in 9MFY2015 to S\$4.2 million in 9MFY2016 mainly due to the shareholder's loan interest charged to an associated company, Epic Land Pte. Ltd., interest income generated from the long-term notes receivable and the foreign exchange gain from the translation of Singapore Dollars' borrowings to Great British Pound by the subsidiary, Cranley Hotel Limited during 9MFY2016.

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

##### Distribution costs

###### 3QFY2016 vs 3QFY2015 & 9FY2016 vs 9MFY2015

Distribution costs increased by S\$83,000 or 28% from S\$295,000 in 3QFY2015 to S\$378,000 in 3QFY2016 and increased by S\$0.1 million or 12% from S\$1.0 million in 9MFY2015 to S\$1.1 million in 9MFY2016 mainly due to an increase in marketing expenses and agency commission during the period.

##### Administrative expenses

###### 3QFY2016 vs 3QFY2015 & 9FY2016 vs 9MFY2015

Administrative expenses decreased by S\$2.2 million or 32% from S\$6.8 million in 3QFY2015 to S\$4.6 million in 3QFY2016 and decreased by S\$5.7 million or 35% from S\$16.1 million in 9MFY2015 to S\$10.4 million in 9MFY2016 mainly due to a decrease in payroll cost during the financial period and the pre-RTO expenses and the professional fees incurred for RTO in the last financial period.

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

###### 3QFY2016 vs 3QFY2015 & 9FY2016 vs 9MFY2015

No share of results from interest in associate in 3QFY2016 and 9MFY2016 due to the redemption of the 2013 Royce's Junior Notes in the financial year ended 31 March 2015 ("FY2015") and the Group ceased to share the results subsequent to the redemption.

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

###### 3QFY2016 vs 3QFY2015 & 9FY2016 vs 9MFY2015

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

##### Finance costs

###### 3QFY2016 vs 3QFY2015 & 9FY2016 vs 9MFY2015

Finance costs increased by S\$45,000 or 15% from S\$307,000 in 3QFY2015 to S\$352,000 in 3QFY2016 and increased by S\$63,000 or 7% from S\$859,000 in 9MFY2015 to S\$922,000 in 9MFY2016 mainly due to an increase in interest for bank overdrafts which was drawn down in 2QFY2016.

##### Profit after tax

###### 3QFY2016 vs 3QFY2015 & 9FY2016 vs 9MFY2015

As a result of the above, the Group recorded a profit after tax of S\$0.2 million in 3QFY2016 and a profit after tax of S\$2.2 million in 9MFY2016 and a profit after tax of S\$39.2 million in 3QFY2015 and a profit after tax of S\$32.4 million in 9MFY2015.

#### (b) STATEMENT OF FINANCIAL POSITION

Trade and other receivables increased by S\$1.6 million from S\$34.3 million to S\$35.9 million mainly due to an additional loan extended to an associated company, Epic Land Pte. Ltd..

Other current assets decreased by S\$89,000 from S\$969,000 to S\$880,000 mainly due to decrease in deposits paid during the period.

Development properties decreased by S\$32.2 million from S\$55.5 million to S\$23.3 million mainly due to the reclassification from development property of Montigo Resorts, Seminyak to property, plant and equipment due to change in intent of use and the recognition of sale of properties of Montigo Resorts, Nongsa.

Inventories increased by S\$64,000 from S\$467,000 to S\$531,000 mainly due to increase in inventories for Montigo Resorts, Seminyak.

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## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 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 (CONT'D)**

Prepaid film rights increased by S\$534,000 from S\$134,000 to S\$668,000 mainly due to instalment payments made for the rights during the period.

Intangible assets decreased by S\$94,000 from S\$344,000 to S\$250,000 mainly due to amortisation and impairment made 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's 2014 Junior Notes and interest accrued on the 2014 Junior Notes. Decrease in long-term notes receivable was due to partial redemption during the period, offset with the interest accrued during the period.

Increase in property, plant and equipment by S\$33.6 million was mainly due to reclassification from development property of Montigo Resorts, Seminyak, to property, plant and equipment of S\$31.1 million, purchase of plant and equipment of S\$2.5 million and foreign currency exchange gain from translation of foreign operations' assets of S\$1.5 million, offset with the depreciation charge of S\$1.5 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 KOP Building located at 25 Tai Seng Avenue, Singapore 534104. Decrease in liabilities directly associated with asset classified as held for sale by S\$848,000 was mainly due to repayments of borrowings during the period.

Trade and other payables increased by S\$8.0 million mainly due to advances from ultimate holding company, KOP Group Pte. Ltd. during the period.

Increase in bank overdrafts and borrowings of S\$0.9 million was mainly due to utilisation of bank overdrafts facility, offset with the repayments of borrowings during the period.

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

Decrease in sales proceeds received in advance amounting to S\$6.2 million was mainly due to the recognition of sale of properties of Montigo Resorts, Nongsa, offset with sales proceeds received in advance during the period.

Increase in deferred tax liabilities mainly due to recognition of deferred tax liabilities on the interest income generated from the long-term notes receivable.

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

The net cash inflow from operating activities for 3QFY2016 and 9MFY2016 mainly due to the advances from ultimate holding company, KOP Group Pte. Ltd. during the period.

The net cash outflow from investing activities for 3QFY2016 and 9MFY2016 mainly due to an additional loan extended to an associated company, Epic Land Pte. Ltd. and for the purchase of property, plant and equipment during the period.

The net cash outflow from financing activities for 3QFY2016 and 9MFY2016 mainly due to the repayment of borrowings and finance leases during the period.

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## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 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 expand its entertainment business by venturing into the development of real estate projects which include a lifestyle component, such as entertainment and MICE facility. The Group will 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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## THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2015

### 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	261	-
Interest income	2,351	-
<b><u>Scotts Spazio Pte. Ltd.</u></b>		
Management fee income	263	-
<b><u>Cocoa Colony Food &amp; Beverage Management (Shanghai) Co., Ltd.</u></b>		
Management consulting fee expense	445	-

### 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 2015 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  
5 February 2016

*This announcement 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 (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 Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581, Telephone: (65) 6415 9886.*