

KOP LIMITED

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

FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016

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

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

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

On 25 April 2014, the Company 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 year ended 31 March 2016 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 March 2016.

(c) The Group's consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year ended 31 March 2015 refer to the Enlarged Group which consists of the results of the KOPP Group for the period from 1 April 2014 to 31 March 2015 and results of the Scorpio Group for the period from 6 May 2014 to 31 March 2015.

(d) The Group's consolidated statement of financial position as at 31 March 2016 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 March 2016 and 31 March 2015.

(e) The Company's statement of financial position as at 31 March 2016 and 31 March 2015 and the statement of changes in equity for the twelve months ended 31 March 2016 and for the period from 1 May 2014 to 31 March 2015 refer to that of KOP Limited.

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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					
	4QFY2016	4QFY2015		FY2016	FY2015	
	3 months	3 months		12 months	12 months	
	ended	ended	%	ended	ended	%
31-Mar-16	31-Mar-15	change	31-Mar-16	31-Mar-15	change	
(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Audited)	+ / (-)	
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	6,681	3,638	84	24,464	18,583	32
Cost of sales	(3,951)	(2,720)	45	(14,746)	(10,801)	37
Gross profit	2,730	918	197	9,718	7,782	25
Investment income	-	-	-	-	43,002	(100)
Other operating income	1,942	2,730	(29)	5,303	3,673	44
Distribution costs	(330)	(365)	(10)	(1,457)	(1,374)	6
Administrative expenses	(7,933)	(24,243)	(67)	(17,525)	(39,671)	(56)
Share of results from interest in associate	-	-	-	-	(1,920)	(100)
Share of results from investments in associated companies	874	126	594	5,639	1,128	400
Finance costs	(354)	(380)	(7)	(1,276)	(1,239)	3
(Loss)/ Profit before tax	(3,071)	(21,214)	(86)	402	11,381	(96)
Income tax credit/ (expense)	1,048	(391)	n.m.	(265)	(575)	(54)
(Loss)/ Profit after tax	(2,023)	(21,605)	(91)	137	10,806	(99)
Other comprehensive (loss)/ income for the year, after tax:						
<i>Item that may be subsequently reclassified to profit or loss:</i>						
Exchange difference on translation of foreign operations	(43)	439	n.m.	(355)	571	n.m.
Total comprehensive (loss)/ income for the year	(2,066)	(21,166)	(90)	(218)	11,377	(102)
(Loss)/ Profit attributable to:						
Owners of the Company	(1,798)	(21,126)	(91)	346	12,607	(97)
Non-controlling interests	(225)	(479)	(53)	(209)	(1,801)	(88)
	(2,023)	(21,605)	(91)	137	10,806	(99)
Total comprehensive (loss)/ income attributable to:						
Owners of the Company	(1,923)	(20,638)	(91)	68	13,328	(99)
Non-controlling interests	(143)	(528)	(73)	(286)	(1,951)	(85)
	(2,066)	(21,166)	(90)	(218)	11,377	(102)

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

	Group					
	4QFY2016 3 months ended 31-Mar-16 (Unaudited) S\$'000	4QFY2015 3 months ended 31-Mar-15 (Unaudited) S\$'000	% change + / (-)	FY2016 12 months ended 31-Mar-16 (Unaudited) S\$'000	FY2015 12 months ended 31-Mar-15 (Audited) S\$'000	% change + / (-)
Depreciation of property, plant and equipment (Note a)	1,332	931	43	2,873	3,110	(8)
Amortisation of intangible assets (Note b)	32	215	(85)	51	334	(85)
Overprovision of income tax in prior years	(1,035)	(12)	8,525	(1,027)	(16)	6,319
Interest income (Note c)	(903)	(1,023)	(12)	(3,946)	(1,644)	140
Net foreign exchange losses/ (gains) (Note d)	2,271	52	4,267	1,473	(299)	n.m.
Interest expense (Note e)	354	312	13	1,276	1,239	3
Fair value loss/ (gain) on investment property (Note f)	225	(894)	n.m.	225	(894)	n.m.
Impairment of intangible assets (Note b)	-	-	-	75	-	100
Impairment of prepaid film rights	91	52	75	91	52	75
Goodwill written off (Note g)	-	18,033	(100)	-	18,033	(100)
Loss on disposal of property, plant and equipment	-	284	(100)	-	284	(100)
Allowance for doubtful receivables (Note h)	1,097	71	1,445	1,097	529	107
Allowance for doubtful receivables written back (Note i)	(75)	-	100	(524)	-	100
Allowance for inventories written down value	-	71	(100)	-	49	(100)

n.m. - not meaningful

Notes:

a. 4QFY2016 vs 4QFY2015

Increase in depreciation was mainly due to depreciation charged for the leasehold land and building for Montigo Resorts, Seminyak, which commenced operations in October 2016.

FY2016 vs FY2015

Decrease in depreciation of property, plant and equipment was mainly due to disposals of machinery and factory equipment in financial year ended 31 March 2015 ("FY2015"). Subsequent to the disposals, there was no depreciation charge for the machinery and factory equipment for the period from 1 January 2016 to 31 March 2016 ("4QFY2016") and for the financial year ended 31 March 2016 ("FY2016").

b. 4QFY2016 vs 4QFY2015 & FY2016 vs FY2015

Amortisation of intangible assets and impairment of intangible assets relate to the amortisation and impairment of free TV/ paid TV/ video rights.

c. 4QFY2016 vs 4QFY2015

Decrease in interest income was mainly due to the partial redemption of the long-term notes receivable of S\$6.8 million on 30 November 2015.

FY2016 vs FY2015

Increase in interest income was mainly due to shareholders' loan interest charged to associated company, Epic Land Pte. Ltd. and interest income generated from the long-term notes receivable subscribed in December 2014.

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

Notes:

- d. 4QFY2016 vs 4QFY2015 & FY2016 vs FY2015
Net foreign exchange loss was mainly related to the translation of Singapore Dollars' borrowings to Great British Pound by the subsidiary, Cranley Hotel Limited during the period.
- e. 4QFY2016 vs 4QFY2015 & FY2016 vs FY2015
Increase in interest expense was mainly due to the interest for bank overdrafts which were drawn down during the financial period from 1 July 2015 to 30 September 2015 ("2QFY2016").
- f. 4QFY2016 vs 4QFY2015 & FY2016 vs FY2015
This represents fair value loss/ (gain) on investment property, KOP Building located at 25 Tai Seng Avenue Singapore 534104.
- g. 4QFY2016 vs 4QFY2015 & FY2016 vs FY2015
The goodwill written off in FY2015 represented write-off of goodwill arising from FRS 103 Business Combinations resulting from the reverse acquisition of Scorpio Group in May 2014. This is an accounting treatment under FRS 103 and does not have any cash flow impact to the Group.
- h. 4QFY2016 vs 4QFY2015 & FY2016 vs FY2015
This mainly represents allowance made for doubtful receivables from associated company, Art Heritage Singapore Pte. Ltd..
- i. 4QFY2016 vs 4QFY2015 & FY2016 vs FY2015
This mainly represents doubtful debts recovered from the receivables from Entertainment segment.

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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-Mar-16 (Unaudited) S\$'000	31-Mar-15 (Audited) S\$'000	31-Mar-16 (Unaudited) S\$'000	31-Mar-15 (Audited) S\$'000
ASSETS				
Current assets				
Cash and bank balances	3,244	5,309	13	276
Trade and other receivables	34,957	34,337	26,017	21,860
Other current assets	704	969	47	65
Development properties	24,485	55,457	-	-
Inventories	575	467	-	-
Prepaid film rights	96	134	-	-
	<u>64,061</u>	<u>96,673</u>	<u>26,077</u>	<u>22,201</u>
Non-current asset held for sale	24,922	26,414	-	-
Total current assets	88,983	123,087	26,077	22,201
Non-current assets				
Intangible assets	126	344	-	-
Investments in subsidiaries	-	-	152,715	152,715
Investments in associated companies	6,839	1,200	-	-
Long-term notes receivable	36,934	40,725	-	-
Property, plant and equipment	60,286	40,053	2	-
Investment property	9,699	-	-	-
Deferred tax assets	568	1,534	-	-
Total non-current assets	114,452	83,856	152,717	152,715
Total assets	203,435	206,943	178,794	174,916
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	49,402	42,540	5,223	2,443
Bank overdrafts and borrowings (secured)	17,971	12,026	-	-
Finance leases	53	796	-	-
Income tax payables	1,219	2,295	4	4
	<u>68,645</u>	<u>57,657</u>	<u>5,227</u>	<u>2,447</u>
Liabilities directly associated with asset classified as held for sale	15,825	12,384	-	-
Total current liabilities	84,470	70,041	5,227	2,447
Non-current liabilities				
Bank borrowings (secured)	19,230	32,022	-	-
Finance leases	173	226	-	-
Sales proceeds received in advance	5,185	11,231	-	-
Deferred tax liabilities	1,230	58	-	-
Total non-current liabilities	25,818	43,537	-	-
Capital, reserves and non-controlling interests				
Share capital	67,861	67,861	283,427	283,427
Foreign currency translation reserves	436	714	-	-
Other reserve	1,258	1,258	-	-
Retained earnings/ (Accumulated losses)	25,012	24,666	(109,860)	(110,958)
Equity attributable to owners of the Company	94,567	94,499	173,567	172,469
Non-controlling interests	(1,420)	(1,134)	-	-
Total equity	93,147	93,365	173,567	172,469
Total liabilities and equity	203,435	206,943	178,794	174,916

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	Group			
	31-Mar-16		31-Mar-15	
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	18,024	-	12,822	-
Amount repayable after one year	19,403	-	32,248	-
	<u>37,427</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.

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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			
	4QFY2016 3 months ended 31-Mar-16 (Unaudited) S\$'000	4QFY2015 3 months ended 31-Mar-15 (Unaudited) S\$'000	FY2016 12 months ended 31-Mar-16 (Unaudited) S\$'000	FY2015 12 months ended 31-Mar-15 (Audited) S\$'000
Operating activities				
(Loss)/ Profit before tax	(3,071)	(21,214)	402	11,381
Adjustments for:				
Depreciation of property, plant and equipment	1,332	931	2,873	3,110
Loss on disposal of property, plant and equipment	-	284	-	284
Amortisation of intangible assets	32	215	51	334
Unrealised foreign exchange differences	778	1,980	774	2,539
Fair value loss/ (gain) on investment property	225	(894)	225	(894)
Impairment of intangible assets	-	-	75	-
Impairment of prepaid film rights	91	52	91	52
Goodwill written off	-	18,033	-	18,033
Interest income	(903)	(1,023)	(3,946)	(1,644)
Finance costs	354	380	1,276	1,239
Allowance for doubtful receivables	1,097	71	1,097	529
Allowance for doubtful receivables written back	(75)	-	(524)	-
Allowance for inventories written down value	-	71	-	49
Gain on redemption of 2013 Junior Notes	-	-	-	(43,002)
Share of results from interest in associate	-	-	-	1,920
Share of results from investments in associated companies	(874)	(126)	(5,639)	(1,128)
Operating cash flows before movements in working capital	(1,014)	(1,240)	(3,245)	(7,198)
Trade and other receivables	468	2,231	1,614	1,638
Other current assets	176	1,652	265	(243)
Development properties	(917)	67	1,045	(1,034)
Inventories	(51)	(21)	(115)	(65)
Prepaid film rights	573	(27)	39	262
Trade and other payables	471	333	14,540	(6,277)
Sales proceeds received in advance	160	(364)	(6,046)	(888)
Cash (used in)/ generated from operations	(134)	2,631	8,097	(13,805)
Interest paid	(496)	(2,313)	(2,525)	(3,172)
Interest received	2	5	15	29
Income tax paid	(126)	(1,760)	(375)	(3,515)
Net cash flows (used in)/ from operating activities	(754)	(1,437)	5,212	(20,463)

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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			
	4QFY2016 3 months ended 31-Mar-16 (Unaudited) S\$'000	4QFY2015 3 months ended 31-Mar-15 (Unaudited) S\$'000	FY2016 12 months ended 31-Mar-16 (Unaudited) S\$'000	FY2015 12 months ended 31-Mar-15 (Audited) S\$'000
Investing activities				
Purchase of property, plant and equipment	(94)	(719)	(2,589)	(1,881)
Proceeds from disposal of property, plant and equipment	2	1,428	2	1,428
Completion of RTO, net of cash acquired	-	-	-	485
Realisation of interest in associate	-	-	-	3,993
Receipts from redemption of 2013 Junior Notes	-	-	-	28,691
Loan to an associated company	(230)	(345)	(1,867)	(30,214)
Net cash flows (used in)/ from investing activities	(322)	364	(4,454)	2,502
Financing activities				
Proceeds from issuance of ordinary shares	-	-	-	21,460
Proceeds from borrowings	-	-	-	34,976
Repayments of borrowings	(1,299)	(3,131)	(8,210)	(37,430)
Decrease in restricted funds placed in escrow accounts	55	528	461	503
Repayments of finance leases	(12)	(180)	(796)	(657)
Net cash (used in)/ from financing activities	(1,256)	(2,783)	(8,545)	18,852
Net (decrease)/ increase in cash and cash equivalents	(2,332)	(3,856)	(7,787)	891
Cash and cash equivalents at the beginning of financial year	(1,519)	7,699	3,912	2,990
Effect of foreign currency translation in cash and cash equivalents	(82)	69	(58)	31
Cash and cash equivalents at the end of financial year	(3,933)	3,912	(3,933)	3,912

Explanatory Notes:

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

	31-Mar-16 (Unaudited)	31-Mar-15 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
Cash and bank balances	3,244	5,309	5,309	4,705
Less: Bank overdrafts	(6,426)	(185)	(185)	-
Less: Restricted funds placed in escrow accounts	(751)	(1,212)	(1,212)	(1,715)
(Overdrawn)/ Cash and cash equivalents	(3,933)	3,912	3,912	2,990

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Statement of Changes in Equity for the year ended 31 March 2016

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 (loss)/ income for the year</u>							
Profit/ (Loss) for the year	-	-	-	346	346	(209)	137
Other comprehensive loss for the year	-	(278)	-	-	(278)	(77)	(355)
Total	-	(278)	-	346	68	(286)	(218)
Balance at 31 March 2016	67,861	436	1,258	25,012	94,567	(1,420)	93,147
Balance at 1 April 2014	15,000	(7)	1,258	12,059	28,310	1,104	29,414
<u>Total comprehensive income/ (loss) for the year</u>							
Profit/ (Loss) for the year	-	-	-	12,607	12,607	(1,801)	10,806
Other comprehensive income/ (loss) for the year	-	721	-	-	721	(150)	571
Total	-	721	-	12,607	13,328	(1,951)	11,377
<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 31 March 2015	67,861	714	1,258	24,666	94,499	(1,134)	93,365

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Unaudited Statement of Changes in Equity for the year ended 31 March 2016

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 year, representing total comprehensive income for the year	-	1,098	1,098
Balance at 31 March 2016	<u>283,427</u>	<u>(109,860)</u>	<u>173,567</u>
Balance at 1 May 2014	18,396	(14,814)	3,582
Loss for the period, representing total comprehensive loss for the period	-	(96,144)	(96,144)
<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 March 2015	<u>283,427</u>	<u>(110,958)</u>	<u>172,469</u>

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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 March 2016 (unaudited)	886,369,771	283,427

The Company does not have treasury shares or any outstanding convertibles as at 31 March 2016 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-Mar-16 (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 March 2016.

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.

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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.

	12 months ended 31-Mar-16 (Unaudited)	12 months ended 31-Mar-15 (Audited)
Net profit attributable to Owners of the Company (S\$'000)	346	12,607
Weighted average number of ordinary shares	886,369,771	868,724,326
Earnings per share ("EPS") (in SGD cents per share)		
(a) based on weighted average number of ordinary shares	0.04	1.45
(b) on a fully diluted basis	0.04	1.45

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-Mar-16 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
Net asset value ("NAV") (S\$'000)	93,147	93,365	173,567	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)	10.51	10.53	19.58	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	4QFY2016	4QFY2015	Change	
	S\$'000 (Unaudited)	S\$'000 (Unaudited)	S\$'000	%
Real estate development and investment	612	74	538	727.0
Real estate origination and management services	49	209	(160)	(76.6)
Hospitality	2,622	2,585	37	1.4
Entertainment	3,398	770	2,628	341.3
	6,681	3,638	3,043	83.6
	FY2016	FY2015	Change	
	S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000	%
Real estate development and investment	7,625	3,004	4,621	153.8
Real estate origination and management services	482	1,140	(658)	(57.7)
Hospitality	12,539	12,168	371	3.1
Entertainment	3,818	2,271	1,547	68.1
	24,464	18,583	5,881	31.6

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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:-

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(a) INCOME STATEMENTS (CONT'D)

Revenue (cont'd)

4QFY2016 vs 4QFY2015

Revenue for the financial period from 1 January 2016 to 31 March 2016 ("4QFY2016") increased by S\$3 million or 83.6% as compared to the period from 1 January 2015 to 31 March 2015 ("4QFY2015"). The increase was mainly due to increase in revenue from the real estate development and investment segment and the entertainment segment. The increase was partially offset by the decrease in revenue from the real estate origination and management services segment.

The increase in revenue from the real estate development and investment segment was mainly due to sale arising from handover of completed properties of Montigo Resorts, Nongsa during 4QFY2016. The increase in revenue from the entertainment segment was mainly due to assignment of distribution rights during 4QFY2016.

The decrease in revenue from the real estate origination and management services segment was mainly due to lesser management fee charged during 4QFY2016.

FY2016 vs FY2015

Revenue for the financial year from 1 April 2015 to 31 March 2016 ("FY2016") increased by S\$5.9 million or 31.6% as compared to the financial year from 1 April 2014 to 31 March 2015 ("FY2015"). The increase was mainly due to increase in revenue from the real estate development and investment segment and the entertainment segment. The increase was partially offset by the decrease in revenue from the real estate origination and management services segment.

The increase in revenue from the real estate development and investment segment was mainly due to sale arising from the handover of the completed properties of Montigo Resorts, Nongsa, during 1QFY2016, 3QFY2016 and 4QFY2016. The increase in revenue from the entertainment segment was mainly due to assignment of distribution rights during 4QFY2016.

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 FY2015 and lesser management fee charged to related companies in FY2016.

Gross profit/ Gross profit margin

4QFY2016 vs 4QFY2015 & FY2016 vs FY2015

Gross profit increased by S\$1.8 million or 197% from S\$0.9 million in 4QFY2015 to S\$2.7 million in 4QFY2016 and increased by S\$1.9 million or 25% from S\$7.8 million in FY2015 to S\$9.7 million in FY2016 mainly due to assignment of distribution of rights during the financial year.

Investment income

FY2016 vs FY2015

Investment income in FY2015 represented gain on redemption of the 2013 Junior Notes issued by Royce Properties Pte. Ltd. ("Royce").

Other operating income

4QFY2016 vs 4QFY2015

Other operating income decreased by S\$0.8 million from S\$2.7 million in 4QFY2015 to S\$1.9 million in 4QFY2016 mainly due to the partial redemption of the long-term notes receivable of S\$6.8 million on 30 November 2015 and the fair value gain on investment property of S\$0.9 million in 4QFY2015.

FY2016 vs FY2015

Other operating income increased by S\$1.6 million from S\$3.7 million in FY2015 to S\$5.3 million in FY2016 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 allowance for doubtful receivables written back.

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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:-

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(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

4QFY2016 vs 4QFY2015

Distribution costs decreased by S\$35,000 or 10% from S\$365,000 in 4QFY2015 to S\$330,000 in 4QFY2016 mainly due to a decrease in marketing expenses and agency commission during the financial period.

FY2016 vs FY2015

Distribution costs increased by S\$0.1 million or 6% from S\$1.4 million in FY2015 to S\$1.5 million in FY2016 mainly due to savings in marketing expenses and agency commission during the financial year.

Administrative expenses

4QFY2016 vs 4QFY2015 & FY2016 vs FY2015

Administrative expenses decreased by S\$16.3 million or 67% from S\$24.2 million in 4QFY2015 to S\$7.9 million in 4QFY2016 and by S\$22.2 million or 56% from S\$39.7 million in FY2015 to S\$17.5 million in FY2016 mainly due to the goodwill written off of S\$18 million in 4QFY2015.

Share of results from interest in associate

FY2016 vs FY2015

No share of results from interest in associate in FY2016 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

4QFY2016 vs 4QFY2015 & FY2016 vs FY2015

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

(Loss)/ Profit after tax

4QFY2016 vs 4QFY2015 & FY2016 vs FY2015

As a result of the above, the Group recorded a loss after tax of S\$2 million in 4QFY2016 and a profit after tax of S\$0.1 million in FY2016 and a loss after tax of S\$21.6 million in 4QFY2015 and a profit after tax of S\$10.8 million in FY2015.

(b) STATEMENT OF FINANCIAL POSITION

Trade and other receivables increased by S\$0.6 million from S\$34.3 million to S\$34.9 million mainly due to an additional loan extended to an associated company, Epic Land Pte. Ltd..

Other current assets decreased by S\$0.3 million from S\$1 million to S\$0.7 million mainly due to refunds of deposits during the year.

Development properties decreased by S\$31 million from S\$55.5 million to S\$24.5 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\$108,000 from S\$467,000 to S\$575,000 mainly due to increase in inventories for Montigo Resorts, Seminyak.

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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 decreased by S\$38,000 from S\$134,000 to S\$96,000 mainly due to impairment during the financial year.

Intangible assets decreased by S\$218,000 from S\$344,000 to S\$126,000 mainly due to amortisation and impairment made during the financial year.

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 company during the financial year.

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 financial year, offset with the interest accrued during the financial year.

Increase in property, plant and equipment by S\$20.2 million was mainly due to reclassification from development property of Montigo Resorts, Seminyak, to property, plant and equipment of S\$31.2 million, reclassification from non-current asset held for sale of KOP Building to property, plant and equipment of S\$16.5 million and purchase of plant and equipment of S\$2.5 million, offset by the reclassification from property, plant and equipment of Cranley Hotel to non-current asset held for sale of S\$26.8 million, depreciation charge of S\$2.9 million and foreign currency exchange loss from translation of foreign operations' assets of S\$0.4 million during the period.

Non-current asset held for sale and liabilities directly associated with asset classified as held for sale in FY2016 relate to the asset and liabilities associated with the Cranley Hotel located at Bina Gardens in London. Non-current asset held for sale and liabilities directly associated with asset classified as held for sale in FY2015 related to the asset and liabilities associated with the KOP Building located at 25 Tai Seng Avenue, Singapore 534104.

Trade and other payables increased by S\$6.9 million mainly due to advances from ultimate holding company, KOP Group Pte. Ltd. during the financial year.

Decrease in bank overdrafts and borrowings of S\$6.8 million was mainly due to reclassification from borrowings of Cranley Hotel to liabilities directly associated with asset classified as held for sale and repayments of borrowings, offset by the reclassification from liabilities directly associated with asset classified as held for sale of KOP Building and utilisation of bank overdrafts facility during the financial year.

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

Decrease in sales proceeds received in advance amounting to S\$6 million was mainly due to the recognition of sale of properties of Montigo Resorts, Nongsa, offset by sales proceeds received in advance during the period.

Increase in deferred tax liabilities was mainly due to reclassification from liabilities directly associated with asset classified as held for sale of KOP Building during the financial year.

(c) STATEMENT OF CASH FLOWS

The net cash outflow from operating activities for 4QFY2016 was mainly due to the progressive payments for the development properties during the period. The net cash inflow from operating activities for FY2016 mainly due to the advances from ultimate holding company, KOP Group Pte. Ltd. during the financial period.

The net cash outflow from investing activities for 4QFY2016 and FY2016 was 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 4QFY2016 and FY2016 was mainly due to the repayment of borrowings and finance leases during the period.

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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

In view of the uncertainty and downturn of the global economy, having business operations in places such as Singapore, China, United Kingdom and Indonesia, the Group will focus on the existing businesses and will only expand cautiously under opportunistic and strategic circumstances.

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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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>Royce Properties Pte. Ltd.</u> Commission income Interest income	330 3,009	- -
<u>Scotts Spazio Pte. Ltd.</u> Management fee income	313	-
<u>Cocoa Colony Food & Beverage Management (Shanghai) Co., Ltd.</u> Management consulting fee expense	573	-

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14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business Segments

Information regarding the Group's reportable segments is presented in the tables below.

	Real estate development and investment (Unaudited) S\$'000	Real estate origination and management services (Unaudited) S\$'000	Hospitality (Unaudited) S\$'000	Entertainment (Unaudited) S\$'000	Corporate office (Unaudited) S\$'000	Inter- segment elimination (Unaudited) S\$'000	Total (Unaudited) S\$'000
31 March 2016							
Revenue							
Revenue from external customers	7,625	482	12,539	3,818	-	-	24,464
Inter-segment sales	-	-	795	196	2,904	(3,895)	-
Total revenue	7,625	482	13,334	4,014	2,904	(3,895)	24,464
Results							
Segment results	945	(2,532)	(958)	1,106	(2,522)	-	(3,961)
Finance costs	-	(24)	(527)	(725)	-	-	(1,276)
Share of results from investment in associated companies	5,639	-	-	-	-	-	5,639
Reportable profits/(loss)	6,584	(2,556)	(1,485)	381	(2,522)	-	402
Income tax (expense)/ credit	(897)	1,030	(398)	-	-	-	(265)
Profit/ (Loss) for the year	5,687	(1,526)	(1,883)	381	(2,522)	-	137
Other information							
Interest income	914	3,016	3	13	-	-	3,946
Depreciation of property, plant and equipment	(479)	(248)	(1,780)	(366)	-	-	(2,873)
Amortisation of intangible assets	-	-	-	(51)	-	-	(51)
Allowance for doubtful receivables	-	(1,045)	(35)	(17)	-	-	(1,097)
Allowance for doubtful receivables written back	-	-	-	524	-	-	524
Fair value loss on investment property	-	-	-	(225)	-	-	(225)
Impairment of intangible assets	-	-	-	(75)	-	-	(75)
Impairment of prepaid film rights	-	-	-	(91)	-	-	(91)
Reportable segment assets	74,689	38,706	61,516	27,895	61	-	202,867
Unallocated assets:							
Deferred tax assets							568
							203,435
Reportable segment assets included:							
Additions to non-current assets	46	6	2,491	46	-	-	2,589
Reportable segment liabilities	10,551	34,059	40,872	21,808	-	549	107,839
Unallocated liabilities:							
Income tax payables							1,219
Deferred tax liabilities							1,230
							110,288

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14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business Segments (cont'd)

Information regarding the Group's reportable segments is presented in the tables below.

31 March 2015	Real estate development and investment (Audited) S\$'000	Real estate origination and management services (Audited) S\$'000	Hospitality (Audited) S\$'000	Entertainment (Audited) S\$'000	Corporate office (Audited) S\$'000	Inter- segment elimination (Audited) S\$'000	Total (Audited) S\$'000
Revenue							
Revenue from external customers	3,004	1,140	12,168	2,271	-	-	18,583
Inter-segment sales	-	59	737	761	1,298	(2,855)	-
Total revenue	3,004	1,199	12,905	3,032	1,298	(2,855)	18,583
Results							
Segment results	41,396	(7,092)	1,158	(18,538)	(3,512)	-	13,412
Finance costs	-	(107)	(553)	(579)	-	-	(1,239)
Share of results from interest in associate	(1,920)	-	-	-	-	-	(1,920)
Share of results from investment in associated companies	1,200	-	-	(72)	-	-	1,128
Reportable profits/(loss)	40,676	(7,199)	605	(19,189)	(3,512)	-	11,381
Income tax (expense)/ credit	(555)	4	(24)	-	-	-	(575)
Profit/ (Loss) for the year	40,121	(7,195)	581	(19,189)	(3,512)	-	10,806
Other information							
Interest income	474	1,152	4	14	-	-	1,644
Gain on redemption of 2013 Junior Notes	43,002	-	-	-	-	-	43,002
Depreciation of property, plant and equipment	(1,195)	(312)	(622)	(981)	-	-	(3,110)
Amortisation of intangible assets	-	-	-	(334)	-	-	(334)
Allowance for doubtful receivables	-	(455)	(63)	(11)	-	-	(529)
Loss on disposal of property, plant and equipment	-	-	-	(284)	-	-	(284)
Fair value gain on investment property	-	-	-	894	-	-	894
Allowance for inventories written down value	-	-	-	(49)	-	-	(49)
Impairment of prepaid film rights	-	-	-	(52)	-	-	(52)
Goodwill written off	-	-	-	(18,033)	-	-	(18,033)
Reportable segment assets	142,280	4,153	30,902	27,732	342	-	205,409
Unallocated assets:							
Deferred tax assets							1,534
							206,943
Reportable segment assets included:							
Additions to non-current assets	1,104	367	409	1	-	-	1,881
Reportable segment liabilities	58,950	7,842	24,843	18,149	1,441	-	111,225
Unallocated liabilities:							
Income tax payables							2,295
Deferred tax liabilities							58
							113,578

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14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(b) Geographical Segments

The operations of the Group, except for the property development in Indonesia and hotel management in United Kingdom, are principally located in Singapore as follows:

	Revenue		Non-current assets	
	FY2016 (Unaudited) S\$'000	FY2015 (Audited) S\$'000	FY2016 (Unaudited) S\$'000	FY2015 (Audited) S\$'000
Singapore	4,301	3,038	33,145	2,080
United Kingdom	3,814	4,343	-	26,469
Indonesia	16,349	11,202	43,543	12,749
People's Republic of China	-	-	262	299
	<u>24,464</u>	<u>18,583</u>	<u>76,950</u>	<u>41,597</u>

(c) Information about major customers

The Group did not have any single customer contributing 10% or more of its revenue for the financial years ended 31 March 2016 and 2015.

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15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8.

16. A breakdown of sales

	Group		Change %
	31-Mar-16 (Unaudited) S\$'000	31-Mar-15 (Audited) S\$'000	
Revenue			
- first half	9,327	10,023	(6.9)
- second half	15,137	8,560	76.8
Full year revenue	<u>24,464</u>	<u>18,583</u>	31.6
Profit/ (loss) after tax before non-controlling interests			
- first half	1,971	(6,838)	(128.8)
- second half	(1,834)	17,644	(110.4)
Full year profit after tax before non-controlling interests	<u>137</u>	<u>10,806</u>	(98.7)

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not Applicable.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/ or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ong Hsia Ning	49	Sister of Ms Ong Chih Ching	Chief Operating Officer since 1 August 2010	Nil

19. 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
23 May 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.