

# 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 2017

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

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

	Group					
	4QFY2017	4QFY2016		FY2017	FY2016	
	3 months	3 months		12 months	12 months	
	ended	ended		ended	ended	
31-Mar-17	31-Mar-16	%	31-Mar-17	31-Mar-16	%	
(Unaudited)	(Unaudited)	change	(Unaudited)	(Audited)	change	
S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	+ / (-)	
<b>Revenue</b>	4,616	6,681	(31)	16,150	24,464	(34)
Cost of sales	(2,554)	(3,951)	(35)	(8,827)	(14,746)	(40)
Gross profit	2,062	2,730	(24)	7,323	9,718	(25)
Other operating income	1,704	1,942	(12)	14,946	5,303	182
	3,766	4,672		22,269	15,021	
Distribution costs	(228)	(330)	(31)	(920)	(1,457)	(37)
Administrative expenses	(7,770)	(7,933)	(2)	(18,172)	(17,525)	4
Share of results from investments in associated companies	929	874	6	1,896	5,639	(66)
Finance costs	(261)	(354)	(26)	(965)	(1,276)	(24)
<b>(Loss)/ Profit before tax</b>	(3,564)	(3,071)	16	4,108	402	922
Income tax credit/ (expense)	35	1,048	(97)	(1,894)	(265)	615
<b>(Loss)/ Profit after tax</b>	(3,529)	(2,023)	74	2,214	137	1,516
<b>Other comprehensive (loss)/ income for the year, after tax:</b>						
<i>Item that may be subsequently reclassified to profit or loss:</i>						
Exchange difference on translation of foreign operations	(164)	(43)	281	(62)	(355)	(83)
<b>Total comprehensive (loss)/ income for the year</b>	(3,693)	(2,066)	79	2,152	(218)	n.m.
<b>(Loss)/ Profit attributable to:</b>						
Owners of the Company	(3,452)	(1,798)	92	1,194	346	245
Non-controlling interests	(77)	(225)	(66)	1,020	(209)	n.m.
	(3,529)	(2,023)	74	2,214	137	1,516
<b>Total comprehensive (loss)/ income attributable to:</b>						
Owners of the Company	(3,669)	(1,923)	91	1,172	68	1,624
Non-controlling interests	(24)	(143)	(83)	980	(286)	n.m.
	(3,693)	(2,066)	79	2,152	(218)	n.m.

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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.

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

	Group					
	4QFY2017 3 months ended 31-Mar-17 (Unaudited) S\$'000	4QFY2016 3 months ended 31-Mar-16 (Unaudited) S\$'000	% change + / (-)	FY2017 12 months ended 31-Mar-17 (Unaudited) S\$'000	FY2016 12 months ended 31-Mar-16 (Audited) S\$'000	% change + / (-)
Depreciation of property, plant and equipment (Note a)	1,078	1,332	(19)	3,352	2,873	17
Amortisation of intangible assets (Note b)	94	33	185	119	52	129
Overprovision of income tax in prior years	(12)	(1,035)	(99)	(14)	(1,027)	(99)
Interest income (Note c)	(465)	(903)	(49)	(1,890)	(3,946)	(52)
Net foreign exchange losses/ (gains) (Note d)	361	2,271	(84)	(264)	1,473	n.m.
Interest expense (Note e)	261	354	(26)	965	1,276	(24)
Fair value (gain)/ loss on investment property (Note f)	(340)	225	n.m.	(340)	225	n.m.
Impairment of intangible assets (Note b)	-	91	n.m.	-	166	n.m.
Property, plant and equipment written off (Note g)	-	-	n.m.	117	-	n.m.
Loss/ (Gain) on disposal of property, plant and equipment (Note h)	160	-	n.m.	(8,773)	-	n.m.
Bad debts recovered (Note i)	(10)	-	n.m.	(1,580)	-	n.m.
Impairment of prepaid film rights	87	91	(4)	87	91	(4)
Allowance for doubtful receivables (Note j)	343	1,097	(69)	343	1,097	(69)
Allowance for doubtful receivables written back	-	(75)	n.m.	-	(524)	n.m.

n.m. - not meaningful

#### Notes:

a. 4QFY2017 vs 4QFY2016

Decrease in depreciation was mainly due to the sale of Cranley Hotel in 1QFY2017.

FY2017 vs FY2016

Increase in depreciation was mainly due to depreciation charged for the leasehold land and building for Montigo Resorts, Seminyak, which commenced operations in October 2015 and additional depreciation charged for the new renovation cost incurred for KOP Building located at 25 Tai Seng Avenue, Singapore 534104 during the financial year.

b. 4QFY2017 vs 4QFY2016 & FY2017 vs FY2016

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

c. 4QFY2017 vs 4QFY2016 & FY2017 vs FY2016

Decrease in interest income was mainly due to the partial redemption of the long-term notes receivable of S\$21 million on 1 April 2016.

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## FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

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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 year.

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

**Notes:**

d. 4QFY2017 vs 4QFY2016

Net foreign exchange loss was mainly due to the translation of gain from the sale of Cranley Hotel from Great British Pound to Singapore Dollars and the translation of shareholder's advances from United States Dollars to Singapore Dollars during the period.

FY2017 vs FY2016

Net foreign exchange gain mainly due to the translation of payables from United States Dollars to Singapore Dollars during the year.

e. 4QFY2017 vs 4QFY2016 & FY2017 vs FY2016

Decrease in interest expense was mainly due to the full settlement of bank borrowings relating to the subsidiary, Cranley Hotel Limited in 1QFY2017.

f. 4QFY2017 vs 4QFY2016 & FY2017 vs FY2016

This represents fair value (gain)/ loss on investment property, KOP Building located at 25 Tai Seng Avenue Singapore 534104.

g. FY2017 vs FY2016

This mainly represents property, plant and equipment written off from the real estate origination and management services segment.

h. 4QFY2017 vs 4QFY2016

This mainly represents the net settlement amount for the claims on the sale of Cranley Hotel during the period.

FY2017 vs FY2016

This mainly represents gain from the sale of Cranley Hotel during the year.

i. 4QFY2017 vs 4QFY2016 & FY2017 vs FY2016

This mainly represents bad debts recovered from the receivables from the entertainment segment.

j. 4QFY2017 vs 4QFY2016 & FY2017 vs FY2016

This mainly represents allowance made for doubtful receivables from the real estate origination and management services segment and entertainment segment.

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## FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

### 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-Mar-17 (Unaudited) S\$'000	31-Mar-16 (Audited) S\$'000	31-Mar-17 (Unaudited) S\$'000	31-Mar-16 (Audited) S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	815	3,244	5	13
Trade and other receivables	36,485	34,957	27,833	26,017
Other current assets	755	704	22	47
Development properties	24,448	24,485	-	-
Inventories	518	575	-	-
Prepaid film rights	-	96	-	-
	63,021	64,061	27,860	26,077
Non-current asset held for sale	-	24,922	-	-
<b>Total current assets</b>	<b>63,021</b>	<b>88,983</b>	<b>27,860</b>	<b>26,077</b>
<b>Non-current assets</b>				
Intangible assets	7	126	-	-
Investments in subsidiaries	-	-	152,500	152,715
Investments in associated companies	8,735	6,839	-	-
Long-term notes receivable	16,894	36,934	-	-
Property, plant and equipment	59,427	60,286	-	2
Investment property	11,306	9,699	-	-
Deferred tax assets	242	568	-	-
<b>Total non-current assets</b>	<b>96,611</b>	<b>114,452</b>	<b>152,500</b>	<b>152,717</b>
<b>Total assets</b>	<b>159,632</b>	<b>203,435</b>	<b>180,360</b>	<b>178,794</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables	24,231	49,402	5,015	5,223
Bank overdrafts and borrowings (secured)	14,075	17,971	-	-
Finance leases	20	53	-	-
Sales proceeds received in advance	2,445	-	-	-
Income tax payables	1,131	1,219	4	4
	41,902	68,645	5,019	5,227
Liabilities directly associated with asset classified as held for sale	-	15,825	-	-
<b>Total current liabilities</b>	<b>41,902</b>	<b>84,470</b>	<b>5,019</b>	<b>5,227</b>
<b>Non-current liabilities</b>				
Bank borrowings (secured)	19,822	19,230	-	-
Finance leases	37	173	-	-
Sales proceeds received in advance	-	5,185	-	-
Deferred tax liabilities	2,626	1,230	-	-
<b>Total non-current liabilities</b>	<b>22,485</b>	<b>25,818</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	414	436	-	-
Other reserve	1,520	1,258	-	-
Retained earnings/ (Accumulated losses)	25,944	25,012	(108,086)	(109,860)
<b>Equity attributable to owners of the Company</b>	<b>95,739</b>	<b>94,567</b>	<b>175,341</b>	<b>173,567</b>
Non-controlling interests	(494)	(1,420)	-	-
<b>Total equity</b>	<b>95,245</b>	<b>93,147</b>	<b>175,341</b>	<b>173,567</b>
<b>Total liabilities and equity</b>	<b>159,632</b>	<b>203,435</b>	<b>180,360</b>	<b>178,794</b>

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**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017**

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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**

	<b>Group</b>			
	<b>31-Mar-17</b>		<b>31-Mar-16</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
Amount repayable in one year or less, or on demand	14,095	-	18,024	-
Amount repayable after one year	19,859	-	19,403	-
	<b>33,954</b>	<b>-</b>	<b>37,427</b>	<b>-</b>

**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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### 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.

	Group			
	4QFY2017 3 months ended 31-Mar-17 (Unaudited) S\$'000	4QFY2016 3 months ended 31-Mar-16 (Unaudited) S\$'000	FY2017 12 months ended 31-Mar-17 (Unaudited) S\$'000	FY2016 12 months ended 31-Mar-16 (Audited) S\$'000
<b>Operating activities</b>				
(Loss)/ Profit before tax	(3,564)	(3,071)	4,108	402
Adjustments for:				
Depreciation of property, plant and equipment	1,078	1,332	3,352	2,873
Loss/ (Gain) on disposal of property, plant and equipment	160	-	(8,773)	-
Property, plant and equipment written off	-	-	117	-
Amortisation of intangible assets	94	33	119	52
Unrealised foreign exchange differences	1,069	778	(363)	774
Fair value (gain)/ loss on investment property	(340)	225	(340)	225
Impairment of intangible assets	-	91	-	166
Impairment of prepaid film rights	87	91	87	91
Interest income	(465)	(903)	(1,890)	(3,946)
Finance costs	261	354	965	1,276
Allowance for doubtful receivables	343	1,097	343	1,097
Allowance for doubtful receivables written back	-	(75)	-	(524)
Share of results from investments in associated companies	(929)	(874)	(1,896)	(5,639)
<b>Operating cash flows before movements in working capital</b>	<b>(2,206)</b>	<b>(922)</b>	<b>(4,171)</b>	<b>(3,153)</b>
Trade and other receivables	678	468	(3)	1,614
Other current assets	10	176	(51)	265
Development properties	817	(917)	1,038	1,045
Inventories	14	(51)	64	(115)
Prepaid film rights	(61)	481	9	(53)
Trade and other payables	2,590	471	(4,052)	14,540
Sales proceeds received in advance	(1,459)	160	(2,740)	(6,046)
<b>Cash generated from/ (used in) operations</b>	<b>383</b>	<b>(134)</b>	<b>(9,906)</b>	<b>8,097</b>
Interest paid	(548)	(496)	(1,779)	(2,525)
Interest received	1	2	8	15
Income tax paid	(44)	(126)	(304)	(375)
<b>Net cash flows (used in)/ from operating activities</b>	<b>(208)</b>	<b>(754)</b>	<b>(11,981)</b>	<b>5,212</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			
	4QFY2017 3 months ended 31-Mar-17 (Unaudited) S\$'000	4QFY2016 3 months ended 31-Mar-16 (Unaudited) S\$'000	FY2017 12 months ended 31-Mar-17 (Unaudited) S\$'000	FY2016 12 months ended 31-Mar-16 (Audited) S\$'000
<b>Investing activities</b>				
Purchase of property, plant and equipment	(1,489)	(94)	(3,811)	(2,589)
Proceeds from disposal of property, plant and equipment	1,012	2	34,900	2
Refund to non-controlling interests	-	-	(54)	-
Loan to an associated company	(227)	(230)	(921)	(1,867)
<b>Net cash flows (used in)/ from investing activities</b>	<b>(704)</b>	<b>(322)</b>	<b>30,114</b>	<b>(4,454)</b>
<b>Financing activities</b>				
Repayments of borrowings	(1,699)	(1,299)	(21,307)	(8,210)
Decrease in restricted funds placed in escrow accounts	1,176	54	465	460
Repayments of finance leases	(129)	(12)	(169)	(796)
<b>Net cash used in financing activities</b>	<b>(652)</b>	<b>(1,257)</b>	<b>(21,011)</b>	<b>(8,546)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,564)</b>	<b>(2,333)</b>	<b>(2,878)</b>	<b>(7,788)</b>
Cash and cash equivalents at the beginning of financial year	(5,154)	(1,519)	(3,933)	3,912
Effect of foreign currency translation in cash and cash equivalents	(82)	(81)	11	(57)
<b>Cash and cash equivalents at the end of financial year</b>	<b>(6,800)</b>	<b>(3,933)</b>	<b>(6,800)</b>	<b>(3,933)</b>

*Explanatory Notes:*

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

	31-Mar-17 (Unaudited)	31-Mar-16 (Audited)
Cash and bank balances	815	3,244
Less: Bank overdrafts	(7,329)	(6,425)
Less: Restricted funds placed in escrow accounts	(286)	(752)
<b>Overdrawn</b>	<b>(6,800)</b>	<b>(3,933)</b>

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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 2017

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 2016	67,861	436	1,258	25,012	94,567	(1,420)	93,147
<u>Total comprehensive (loss)/ income for the year</u>							
Profit for the year	-	-	-	1,194	1,194	1,020	2,214
Other comprehensive loss for the year	-	(22)	-	-	(22)	(40)	(62)
Total	-	(22)	-	1,194	1,172	980	2,152
Strike-off of subsidiary	-	-	262	(262)	-	(54)	(54)
Balance at 31 March 2017	67,861	414	1,520	25,944	95,739	(494)	95,245
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

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

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

#### Unaudited Statement of Changes in Equity for the year ended 31 March 2017

<b>The Company</b>	<b>Share capital S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total equity S\$'000</b>
Balance at 1 April 2016	283,427	(109,860)	173,567
Profit for the year, representing total comprehensive income for the year	-	1,774	1,774
Balance at 31 March 2017	<u>283,427</u>	<u>(108,086)</u>	<u>175,341</u>
Balance at 1 April 2015	283,427	(110,958)	172,469
Profit for the period, 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>

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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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

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

Issued and Paid-Up Capital	No. of Shares	Share Capital S\$'000
As at 31 March 2016 (audited) and 31 March 2017 (unaudited)	886,369,771	283,427

The Company does not have treasury shares or any outstanding convertibles or subsidiary holdings as at 31 March 2017 and 31 March 2016.

**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-17 (Unaudited)	31-Mar-16 (Audited)
Total number of issued shares (excluding treasury shares)	886,369,771	886,369,771

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

There are no sale, transfer, cancellation and/or use of treasury shares as at 31 March 2017.

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

There are no sale, transfer, cancellation and/or use of subsidiary holdings as at 31 March 2017.

**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 2016.

**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 2016.

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)  
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(the "Company", and together with its subsidiaries, the "Group")

## FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

### 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.

	12 months ended 31-Mar-17 (Unaudited)	12 months ended 31-Mar-16 (Audited)
Net profit attributable to Owners of the Company (S\$'000)	1,194	346
Weighted average number of ordinary shares	886,369,771	886,369,771
Earnings per share ("EPS") (in SGD cents per share)		
(a) based on weighted average number of ordinary shares	0.13	0.04
(b) on a fully diluted basis <sup>(1)</sup>	0.13	0.04

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-17 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Unaudited)	31-Mar-16 (Audited)
Net asset value ("NAV") (S\$'000)	95,245	93,147	175,341	173,567
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)	10.75	10.51	19.78	19.58

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	4QFY2017	4QFY2016	Change	
	S\$'000 (Unaudited)	S\$'000 (Unaudited)	S\$'000	%
Real estate development and investment	1,810	612	1,198	195.8
Real estate origination and management services	50	49	1	2.0
Hospitality	2,631	2,622	9	0.3
Entertainment	125	3,398	(3,273)	(96.3)
	4,616	6,681	(2,065)	(30.9)
	FY2017	FY2016	Change	
	S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000	%
Real estate development and investment	3,362	7,625	(4,263)	(55.9)
Real estate origination and management services	725	482	243	50.4
Hospitality	11,354	12,539	(1,185)	(9.5)
Entertainment	709	3,818	(3,109)	(81.4)
	16,150	24,464	(8,314)	(34.0)

# KOP LIMITED

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## FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

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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)

###### 4QFY2017 vs 4QFY2016

Revenue for the financial period from 1 January 2017 to 31 March 2017 ("4QFY2017") decreased by S\$2.1 million or 30.9% as compared to the period from 1 January 2016 to 31 March 2016 ("4QFY2016"). The decrease was mainly due to decrease in revenue from the entertainment segment. The decrease was partially offset by the increase in revenue from the real estate development and investment segment.

The decline in revenue from the entertainment segment was mainly due to decrease of assignment of distribution rights during 4QFY2017.

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 4QFY2017.

###### FY2017 vs FY2016

Revenue for the financial year from 1 April 2016 to 31 March 2017 ("FY2017") decreased by S\$8.3 million or 34.0% as compared to the financial year from 1 April 2015 to 31 March 2016 ("FY2016"). The decrease was mainly due a dip in revenue from the real estate development and investment segment, hospitality segment and entertainment segment. The decrease was partially offset by the increase in revenue from the real estate origination and management services segment.

The decrease in revenue from the real estate development and investment segment was mainly due to lower sales arising from handover of completed properties of Montigo Resorts, Nongsa during FY2017. The decrease in revenue from the hospitality segment was mainly due to the sale of Cranley Hotel in 1QFY2017. The decrease in revenue from the entertainment segment was mainly due to decrease of assignment of distribution rights during FY2017.

The increase in the real estate origination and management services segment was mainly due to management fee charged to a related company.

##### Gross profit/ Gross profit margin

###### 4QFY2017 vs 4QFY2016 & FY2017 vs FY2016

Gross profit decreased by S\$0.6 million or 24% from S\$2.7 million in 4QFY2016 to S\$2.1 million in 4QFY2017 and declined by S\$2.4 million or 25% from S\$9.7 million in FY2016 to S\$7.3 million in FY2017 mainly due to lower sales of properties, the sale of Cranley Hotel in 1QFY2017 and fewer assignment of distribution of rights during 4QFY2017.

##### Other operating income

###### 4QFY2017 vs 4QFY2016

Other operating income decreased by S\$0.2 million or 12% from S\$1.9 million in 4QFY2016 to S\$1.7 million in 4QFY2017 mainly due to lower interest income.

###### FY2017 vs FY2016

Other operating income rose by S\$9.6 million or 182% from S\$5.3 million in FY2016 to S\$14.9 million in FY2017 mainly due to commission income charged to a related company, bad debts recovered, gain from the sale of Cranley Hotel and the increase in net foreign exchange gain during the year, offset by the decrease in interest income.

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## FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

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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

###### 4QFY2017 vs 4QFY2016 & FY2017 vs FY2016

Distribution costs decreased by S\$0.1 million or 31% from S\$0.3 million in 4QFY2016 to S\$0.2 million in 4QFY2017 and declined by S\$0.6 million or 37% from S\$1.5 million in FY2016 to S\$0.9 million in FY2017 mainly due to lower marketing expenses and agency commission during the period.

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

###### 4QFY2017 vs 4QFY2016 & FY2017 vs FY2016

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

##### Finance costs

###### 4QFY2017 vs 4QFY2016 & FY2017 vs FY2016

Finance costs decreased by S\$0.1 million or 26% from S\$0.4 million in 4QFY2016 to S\$0.3 million in 4QFY2017 and by S\$0.3 million or 24% from S\$1.3 million in FY2016 to S\$1.0 million in FY2017 mainly due to the full settlement of bank borrowings from the sale of Cranley Hotel in 1QFY2017.

##### (Loss)/ Profit after tax

###### 4QFY2017 vs 4QFY2016 & FY2017 vs FY2016

As a result of the above, the Group recorded a loss after tax of S\$3.5 million in 4QFY2017 and a profit after tax of S\$2.2 million in FY2017 and a loss after tax of S\$2.0 million in 4QFY2016 and a profit after tax of S\$0.1 million in FY2016.

#### (b) STATEMENT OF FINANCIAL POSITION

Other current assets increased by S\$51,000 from S\$704,000 to S\$755,000 mainly due to higher prepaid expenditure during the year.

Inventories declined by S\$57,000 from S\$575,000 to S\$518,000 mainly due to decrease in inventories for Montigo Resorts, Nongsa and Montigo Resorts, Seminyak.

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## FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

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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 decreased by S\$96,000 mainly due to assignment of distribution rights and impairment made during the year.

Intangible assets decreased by S\$119,000 from S\$126,000 to S\$7,000 mainly due to amortisation and impairment made during the 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 an associated company during the year.

Long-term notes receivable represents subscription of Royce Properties Pte. Ltd.'s 2014 Junior Notes and interest accrued on the 2014 Junior Notes. Decrease in long-term notes receivable was due to partial redemption of S\$21 million via offsetting against payables to the ultimate holding company, KOP Group Pte. Ltd. ("KOPG"), during 1QFY2017.

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. The sale of Cranley Hotel was completed during 1QFY2017.

Investment property increased by S\$1.6 million from S\$9.7 million to S\$11.3 million mainly due to the reclassification of property, plant and equipment to investment property and revaluation gain during the year.

Trade and other payables decreased by S\$25.2 million mainly due to partial redemption of S\$21 million Royce Properties Pte. Ltd.'s 2014 Junior Notes via offsetting against payable to the ultimate holding company, KOPG and repayment to ultimate holding company, KOPG, during 1QFY2017.

Decrease in bank overdrafts and borrowings of S\$3.3 million was mainly due to repayments during the year.

Decrease in finance leases of S\$169,000 was mainly due to repayments during the year.

Decrease in income tax payable of S\$88,000 was mainly due to payment made during the year.

Decrease in sales proceeds received in advance amounting to S\$2.7 million was mainly due to the recognition of sale upon the handover of completed properties of Montigo Resorts, Nongsa, offset with sales proceeds received in advance during the year.

Increase in deferred tax liabilities of S\$1.4 million was mainly due to the tax provision for the sale of Cranley Hotel during 1QFY2017.

#### (c) STATEMENT OF CASH FLOWS

The net cash outflow from operating activities for 4QFY2017 was mainly due to interest paid during the period. The net cash outflow from operating activities for FY2017 was mainly due to repayment made to ultimate holding company, KOPG during the year.

The net cash outflow from investing activities for 4QFY2017 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 inflow from investing activities for FY2017 was mainly due to the proceeds from the sale of Cranley Hotel during the period.

The net cash outflow from financing activities for 4QFY2017 and FY2017 was mainly due to the repayment of borrowings and finance leases during the period.

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**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017**

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

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, and variance between it and the actual results.**

No forecast or prospect statement has been previously disclosed.

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

The Group has business operations in Singapore, China and Indonesia. In view of the uncertainty and downturn of the global economy, the Group will focus on its 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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**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017**

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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	948	-
Interest income	960	-
Management fee income	525	-
<b><u>Scotts Spazio Pte. Ltd.</u></b>		
Management fee income	200	-

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### PART 2 - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR (This part is not applicable to Q1, Q2, Q3 or half year results)

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
<b>31 March 2017</b>							
<b>Revenue</b>							
Revenue from external customers	3,362	725	11,354	709	-	-	16,150
Inter-segment sales	-	-	505	161	2,904	(3,570)	-
<b>Total revenue</b>	<b>3,362</b>	<b>725</b>	<b>11,859</b>	<b>870</b>	<b>2,904</b>	<b>(3,570)</b>	<b>16,150</b>
<b>Results</b>							
Segment results	721	(2,251)	6,643	1,099	(3,035)	-	3,177
Finance costs	-	(136)	(8)	(821)	-	-	(965)
Share of results from investments in associated companies	1,896	-	-	-	-	-	1,896
Reportable profit/ (loss)	2,617	(2,387)	6,635	278	(3,035)	-	4,108
Income tax (expense)/ credit	(439)	12	(1,467)	-	-	-	(1,894)
Profit/ (Loss) for the year	2,178	(2,375)	5,168	278	(3,035)	-	2,214
<b>Other information</b>							
Interest income	923	965	2	-	-	-	1,890
Depreciation of property, plant and equipment	(401)	(158)	(2,240)	(553)	-	-	(3,352)
Property, plant and equipment written off	-	(117)	-	-	-	-	(117)
Gain on disposal of property, plant and equipment	-	(39)	8,812	-	-	-	8,773
Amortisation of intangible assets	-	-	-	(119)	-	-	(119)
Allowance for doubtful receivables	-	(253)	-	(90)	-	-	(343)
Bad debts recovered	-	-	-	1,580	-	-	1,580
Fair value gain on investment property	-	-	-	340	-	-	340
Impairment of intangible assets	-	-	-	-	-	-	-
Impairment of prepaid film rights	-	-	-	(87)	-	-	(87)
<b>Reportable segment assets</b>	<b>76,626</b>	<b>18,448</b>	<b>37,881</b>	<b>26,379</b>	<b>56</b>	<b>-</b>	<b>159,390</b>
Unallocated assets:							
Deferred tax assets							242
							<b>159,632</b>
<b>Reportable segment assets included:</b>							
Additions to non-current assets	14	-	3,465	332	-	-	3,811
<b>Reportable segment liabilities</b>	<b>8,387</b>	<b>9,317</b>	<b>20,561</b>	<b>21,197</b>	<b>1,168</b>	<b>-</b>	<b>60,630</b>
Unallocated liabilities:							
Income tax payables							1,131
Deferred tax liabilities							2,626
							<b>64,387</b>

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### PART 2 - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR (This part is not applicable to Q1, Q2, Q3 or half year results)

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.

	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
<b>31 March 2016</b>							
<b>Revenue</b>							
Revenue from external customers	7,625	482	12,539	3,818	-	-	24,464
Inter-segment sales	-	-	795	196	2,904	(3,895)	-
<b>Total revenue</b>	<b>7,625</b>	<b>482</b>	<b>13,334</b>	<b>4,014</b>	<b>2,904</b>	<b>(3,895)</b>	<b>24,464</b>
<b>Results</b>							
Segment results	945	(2,531)	(958)	1,106	(2,523)	-	(3,961)
Finance costs	-	(24)	(527)	(725)	-	-	(1,276)
Share of results from investments in associated companies	5,639	-	-	-	-	-	5,639
Reportable profit/ (loss)	6,584	(2,555)	(1,485)	381	(2,523)	-	402
Income tax (expense)/ credit	(897)	1,030	(398)	-	-	-	(265)
Profit/ (Loss) for the year	5,687	(1,525)	(1,883)	381	(2,523)	-	137
<b>Other information</b>							
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	-	-	-	(52)	-	-	(52)
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	-	-	-	(166)	-	-	(166)
Impairment of prepaid film rights	-	-	-	(91)	-	-	(91)
<b>Reportable segment assets</b>	<b>74,690</b>	<b>38,706</b>	<b>61,516</b>	<b>27,895</b>	<b>60</b>	<b>-</b>	<b>202,867</b>
Unallocated assets:							
Deferred tax assets							568
							<b>203,435</b>
<b>Reportable segment assets included:</b>							
Additions to non-current assets	46	6	2,492	45	-	-	2,589
<b>Reportable segment liabilities</b>	<b>10,554</b>	<b>34,058</b>	<b>40,872</b>	<b>21,807</b>	<b>548</b>	<b>-</b>	<b>107,839</b>
Unallocated liabilities:							
Income tax payables							1,219
Deferred tax liabilities							1,230
							<b>110,288</b>

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## FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

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### PART 2 - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR (This part is not applicable to Q1, Q2, Q3 or half year results)

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.

The Group's revenue from external customers and information about its segment assets (non-current assets excluding long-term notes receivables and deferred tax assets) by geographical locations are detailed below:

	Revenue		Non-current assets	
	FY2017 (Unaudited) S\$'000	FY2016 (Audited) S\$'000	FY2017 (Unaudited) S\$'000	FY2016 (Audited) S\$'000
Singapore	1,434	4,301	34,847	33,145
United Kingdom	20	3,814	-	-
Indonesia	14,696	16,349	44,578	43,543
People's Republic of China	-	-	50	262
	<u>16,150</u>	<u>24,464</u>	<u>79,475</u>	<u>76,950</u>

# KOP LIMITED

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### PART 2 - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR (This part is not applicable to Q1, Q2, Q3 or half year results)

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-17 (Unaudited) S\$'000	31-Mar-16 (Audited) S\$'000	
<b>Revenue</b>			
- first half	6,215	9,327	(33.4)
- second half	9,935	15,137	(34.4)
<b>Full year revenue</b>	<u>16,150</u>	<u>24,464</u>	(34.0)
<b>Profit/ (Loss) after tax before non-controlling interests</b>			
- first half	6,466	1,971	228.1
- second half	(4,252)	(1,834)	131.8
<b>Full year profit after tax before non-controlling interests</b>	<u>2,214</u>	<u>137</u>	1,516.1

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	50	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  
30 May 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte Ltd (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.*

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