Kingsland Global Ltd
And Subsidiaries Companies

Results for Announcement To The Market (ASX Appendix 4E)
&
Annual Financial Statement For The Financial Year Ended 31 March 2017

Contents

KINGSLAND GLOBAL LTD AND SUBSIDIARIES COMPANIES

RESULTS FOR ANNOUCEMENT TO THE MARKET (APPENDIX 4E)
For the financial year from 1 April 2016 to 31 March 2017

Group	S$	Up/Down	% Movement
Revenue from ordinary activities	7,482,336	Up	62.1%
Profit from ordinary activities after tax attributable to shareholders	790,674	Down	48.4%
Net profit attributable to shareholders	790,674	Down	48.4%
Total comprehensive income attributable to shareholders	790,674	Down	48.4%

DIVIDEND INFORMATION

	Amount per share (Singapore cent)	Franked amount per share (Singapore cent)	Tax rate for franking credit
Final FY2017 dividend per share	NIL	NIL	NIL

It is not proposed to pay dividends for the financial year ended 31 March 2017.

NET TANGIBLE ASSETS PER ORDINARY SHARES

	31 March 2017	31 March 2016
Net tangible assets	$14,749,267	$14,104,373
Total number of issued and fully paid ordinary shares	**405,000,000**	**405,000,000**
Net tangible assets per ordinary share	$0.036	$0.035

OTHER INFORMATION

This information should be read in conjunction with the FY2016 Annual Financial Report of Kingsland Global Ltd and its subsidiaries and any public announcements made in the period by Kingsland Global Ltd in accordance with the continuous disclosure requirements of the Companies Act (Chapter 50) and Listing Rules.

Additional Appendix 4E disclosure requirements can be found in the Directors' Statement and the consolidated financial statements for the financial year ended 31 March 2017.

This report is based on the consolidated financial statements which have been audited by Kong, Lim & Partners LLP.

KINGSLAND GLOBAL LTD AND SUBSIDIARIES COMPANIES

GROUP PERFORMANCE REVIEW

Overview

The Company is building on last year's momentum and looking to continue with all scheduled projects and new opportunities presented by our overseas presence.

We are pleased to share that we have completed Lumiere Hotel/ 228 Oknha Peich, our first project in Cambodia. Throughout the development of this project, our team has shown resilience and professionalism by going the extra mile to ensure that every development phase was completed on time, while ensuring that the safety protocols at the worksite were met with the highest standards.

In the midst of completing Lumiere hotel, One18 Residences, our second project is already underway. A meticulously planned project, One18 Residences will be a defining project that towers over the Phnom Penh skyline. With the completion of casting basement 5 slab, the project's progress is currently on track to meet the Company's expectations and standards for excellence.

Entering a joint venture agreement, the Company is also looking to develop an information technology and media hub in Phnom Penh. A meaningful development which demonstrates the Company's objective of delivering value-added projects to the community, the IT Media Hub will be a center of exchange for professional knowledge and skills. Currently at the tender stage, the the IT Media Hub will be a meeting point for young talents to hone their talents, while providing exciting opportunities for all businesses.

Phnom Penh City Center, a mixed-use development by the Company and Urban Global Co Ltd, will concentrate and connect businesses in the Central Business District of Phnom Penh. Currently in its finalization of Joint Venture Contract phase, the project signifies the Company's active pursuit of significant projects that will bring top-grade quality developments to new geographical markets, while strengthening local talents through the provision of global centers as such.

The Company aims to continue our track record of profitable growth. With our governance, balanced strategy and active monitoring for development projects, we will continue to manage risks on a conservative level to ensure the best results for all stakeholders.

Completed Project

Lumiere Hotel/ 228 Oknha Peich

Lumiere Hotel (228 Okhha Peich Hotel), sold on 18 February 2016 to Vivaz Holdings Pte Ltd was fully completed and officially handed over on 16 May 2017.

Located in the Premium Khan Duan Penh District in Phnom Penh, Cambodia, the hotel comprises of 13 storeys – 88 rooms with 3 classes of suites, with a gross floor area of approximately 5,340 square meters.

Upon completion of the hotel, its unique architecture and façade have been generating a significant amount of interest around Phnom Penh. The bright lights exuded by the interior and exterior of the building bring a refreshing change to the cityscape of Street 228.

Lumiere Hotel demonstrates the Company's ability and commitment to delivering a quality project and marks our first completion of development in Phnom Penh.

Lumiere Hotel (*Completed*)

Ongoing Projects

One18 Residences

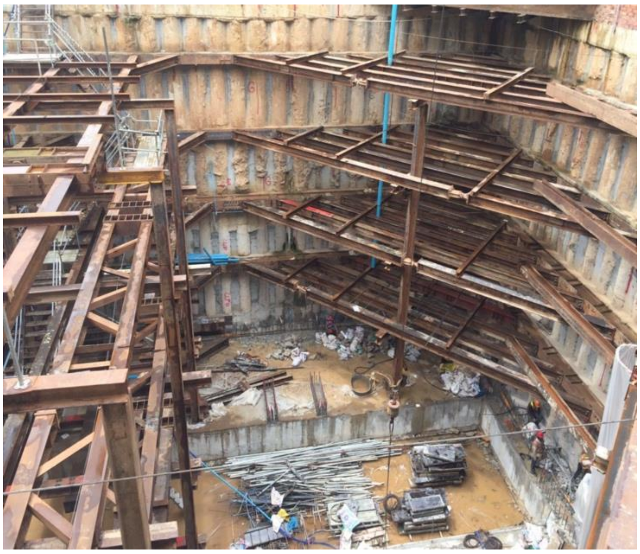
Construction of One18 Residences, a 24-storey Serviced Apartment located in 7 Makata, a top 4 investment district in Phnom Penh is progressing well.

One18 Residences will be an iconic development that will tower above the current low-rise cityscape. It will be located in the heart of Phnom Penh Inner City, within 2km from the Central Business District, Government Institutions, universities, malls and other high-end villas.

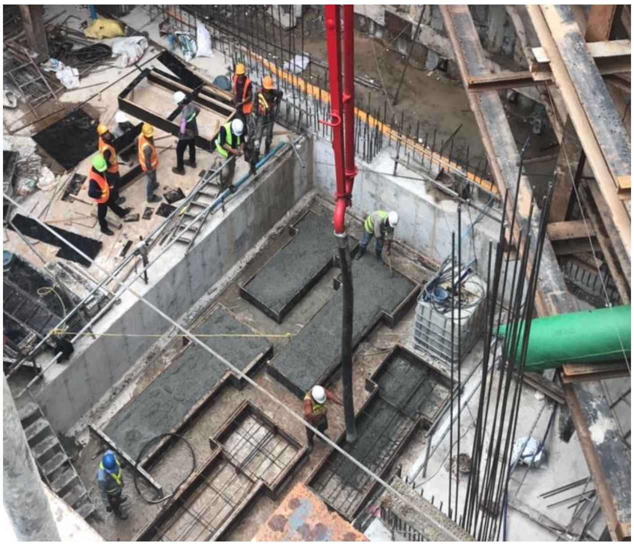
As at March 2017, we have currently completed casting basement 5 slab as per our project schedule and constructions for basement 5 columns and basement 4 slab are in progress.

Over the next few months, the team will be executing sub-structure work, up to ground level, pre-qualify vendors and release tenders for Architectual & MEPF. Finalisation of ID layout will also be carried out, followed by tenders for lift and other services.

With this positive progress, we continue to strive forward with our team and partners as we recognise that everyone is a critical building block in contributing to the Company's long-term sustainability.



One18 Residences. (*Curing for B5 Casting*)



One18 Residences. (*Sum Pit Casting)*

Ongoing Projects

IT Media Hub

Via our subsidiary Kingsland Cambodia, the Company has entered into a joint venture agreement with Urban Global Co Ltd ("Urban"), a wholly owned subsidiary of Shukaku Inc. to develop an IT & Media Hub in Phnom Penh, Cambodia.

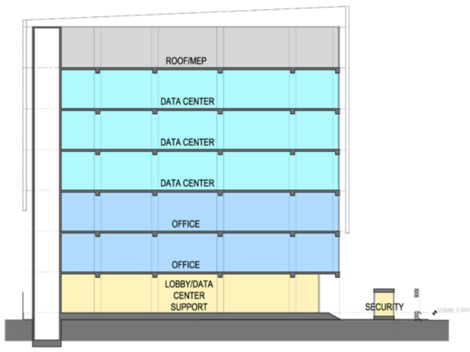
The joint venture aims to develop an information technology and media hub in Phnom Penh. In addition, the proposed development will also seek to establish a community hub for aspiring IT and media professionals and provide co-working spaces and networking opportunities with industry practitioners.

The Company is committed to participating in the development of Phnom Penh, Cambodia, and intends to continue its developmental track record in Cambodia to enrich the landscape and provide a platform for young talents to develop their skills, hone their talents and be afforded opportunities (through talent matching). It is also envisaged that companies within the IT and media hub would also be afforded increased business opportunities and will be able to leverage off shared expertise, including the pooling of resources.

While the project is currently at the tender stage, the sourcing of anchor tenants has begun. The Company is looking forward to the groundbreaking of this exciting project.

I.T Media Hub (*Artist impression*)

I.T Media Hub (*Artist impression*)



I.T Media Hub (*Schematic Overview)*

Ongoing Projects

Phnom Penh City Center

The Company has via its wholly owned subsidiary Kingsland Cambodia, entered into a Master Co-operation agreement that, subject to negotiation of a definitive agreement, establishes a joint venture with Urban Global Co Ltd ("Urban"), a wholly owned subsidiary of Shukaku Inc. to develop a mixed-use development in the new Phnom Penh City Center.

This mixed-use development will take place over 10,000 square meters of prime real estate in the Central Business District of Phnom Penh, Cambodia. As a wholesome planned development, office towers, retail outlets, hotel and convention centre will be constructed to form lively and vibrant symbiotic relationships.

The company is currently in the process of negotiating the definitive agreement for the Joint Venture with Urban with a view to finalizing the agreement in mid 2017.

Phnom Penh City Center (*Artist impression*)

CONCLUSION

The Group's strategy remains focused on actively seeking new geographical markets and identifying growing market gaps for higher-end products which local developers cannot fulfill; while maintaining a foothold on markets that we have successfully penetrated. We continue to invest in talent; strengthen operations; to manage a substantially larger business and drive growth whilst maintaining investment excellence.

KINGSLAND GLOBAL

Kingsland Global Ltd. and its subsidiaries
Company Registration Number: 201523877H
ARBN 607 085 790

Directors' Statement and Financial Statements
Financial Period Ended 31 March 2017

Directors	Mr Sok Hang Chaw (Executive Chairman) Mr Jeremiah Lee Kok Heng (Managing Director) Ms Sok Aixuan (Executive Director) Ms Sum Siok Chun (Non-Executive Director) Mr Zane Robert Lewis (Non-Executive Director)
Company Secretary (Singapore)	Ms Thum Sook Fun
Company Secretary (Australia)	Mr Zane Robert Lewis
Registered Office (Singapore)	15 Kwong Min Road Singapore 628718
Registered Office (Australia)	SmallCap Corporate Pty Ltd Unit 6, 295 Rokeby Road Subiaco WA 6008 Australia
Principal place of business	15 Kwong Min Road Singapore 628718
Share registrar	Link Market Services Limited Level 12 QV1 Building 250 St Georges Terrace Perth WA 6000
Auditor	Kong, Lim & Partners LLP Public Accountants and Chartered Accountants 13A MacKenzie Road Singapore 228676 Partner in charge: Lim Yeong Seng
Principal Bankers	United Overseas Bank Limited CIMB Bank Berhad Australia and New Zealand Banking Group Limited
Stock exchange listing	Kingsland Global Ltd.'s shares are listed on the Australian Securities Exchange (ASX code: KLO)
Website	www.kingslandglobal.sg

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Kingsland Global Ltd. (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2017.

1. Opinion of the directors

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2017 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Sok Hang Chaw
Lee Kok Heng Jeremiah
Sok Aixuan
Sum Siok Chun
Zane Robert Lewis

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4. Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Direct Interest		Deemed Interest	
Name of directors	**At the beginning of financial year**	**At the end of financial year**	**At the beginning of financial year**	**At the end of financial year**
The Company				
Lee Kok Heng Jeremiah	70,000,000	70,064,500	-	-
Sok Hang Chaw	-	-	206,740,000	206,927,500
Sok Aixuan	-	-	207,240,000	206,927,500
Zane Robert Lewis	40,000	40,000	-	-
The Holding Company				
Kingsland Development Pte. Ltd.				
Sok Hang Chaw	2,550,000	2,550,000	-	-
Sok Aixuan	1,000,000	1,000,000	-	-

There was no change in any of the above-mentioned interests in the Company between the end of the financial year ended and 30 May 2017.

Except as disclosed in this report, no director who held office at the end of the financial year has interest in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

5. Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. Auditor

Kong, Lim & Partners LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Sok Aixuan
Director

Lee Kok Heng Jeremiah
Director

Singapore, 30 May 2017

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Independent Auditor's Report to the members of Kingsland Global Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kingsland Global Ltd. (the “Company”) and its subsidiaries (the “Group”) which comprise the statements of financial position of the Group and the Company as at 31 March 2017, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income, and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2017 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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Independent Auditor's Report to the members of Kingsland Global Ltd. (continued)

Key Audit Matters (continued)

Revenue and cost of sales from property development activities

The Group is involved in property development projects for which the percentage of completion method ("POC") is applied. During the financial year, the Group's entire revenue is derived from property development activities.

The amount of revenue and profit recognised is based on the POC method which is primarily dependent on the extent of actual costs incurred bear to the total estimated costs. We have identified revenue and cost of sales from property development activities as areas requiring audit focus as significant management's judgement and estimates are involved in estimating the total estimated costs of the individual property development projects.

In estimating the total costs to complete, the Group considers the completeness and accuracy of its cost estimation, including its obligation to contract variations, claims and cost contingencies. The total cost to complete including sub-contractor costs, varies with market conditions and may also be inaccurately forecasted due to unforeseen events during construction.

In addressing this area of focus, we performed, amongst others, the following procedures:

- Perused terms and conditions stipulated in agreements with customers and contractors individually significant contract and assessed their relationship to the revenue and costs recognised;

- Evaluated the appropriateness of the estimates made for significant projects and assessed whether or not these estimates showed any evidence of management bias, based on historical accuracy of management's estimates in prior period. We also discussed changes in total estimated costs of individually significant property development projects from prior period with management; assessed the consistency of assumptions applied across project;

- Assessed actual costs incurred by examining evidences such as contractors' progress claims and supplier invoices;

- Inspected correspondences from sub-contractors in relation to variations and claims to corroborate key judgements made by management; and

- Reviewed and assessed the Group's disclosures relating to property development costs.

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Chartered Accountants of Singapore

Independent Auditor's Report to the members of Kingsland Global Ltd. (continued)

Key Audit Matters (continued)

Carrying amount of development properties

The Group's development properties, mainly located in Cambodia and Malaysia, are stated at the lower of cost and net realisable value. As disclosed in Note 3 to the financial statements, the process of evaluating the net realisable value of properties is dependent on the Group's ability to sell the properties at the value estimated by the Group, based on market price of similar properties in the vicinity, which involves significant judgement and estimation.

In addressing this area of focus, we assessed the reasonableness of the properties' value estimated by management to latest transacted price or price of similar properties located in the vicinity.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 3.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

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Independent Auditor's Report to the members of Kingsland Global Ltd. (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent Auditor's Report to the members of Kingsland Global Ltd. (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary company incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Yeong Seng.

Klp

KONG, LIM & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore, 30 May 2017

Kingsland Global Ltd. and its subsidiaries
Statements of Financial Position
As at 31 March 2017

		Group		Company	
		2017	2016	2017	2016
	Note	S$	S$	S$	S$
Assets					
Non-current assets					
Property, plant and equipment	4	75,211	70,048	787	-
Investment in subsidiaries	5	-	-	1,934,646	1,934,646
Amount due from a related party	6	893,455	274,277	-	-
		968,666	344,325	1,935,433	1,934,646
Current assets					
Inventory	7	1,563,055	1,705,304	-	-
Development property	8	2,236,518	274,278	-	-
Gross amount due from customers for contract work-in-progress	9	6,819,507	2,876,847	-	-
Amount due from subsidiaries	10	-	-	5,167,333	3,745,381
Other receivables	11	1,431,471	110,508	-	1,560
Prepayments		908,672	-	-	-
Tax recoverable		407,958	424,240	-	-
Cash and cash equivalents	12	4,991,133	10,083,961	4,919,885	6,429,439
		18,358,314	15,475,138	10,087,218	10,176,380
Total assets		19,326,980	15,819,463	12,022,651	12,111,026
Equity and liabilities					
Share capital	13	12,554,207	12,554,207	12,554,207	12,554,207
Retained earnings/(Accumulated losses)		2,322,418	1,531,744	(746,838)	(563,562)
Foreign currency translation reserve	14	(127,358)	18,422	-	-
Total equity		14,749,267	14,104,373	11,807,369	11,990,645
Non-current liabilities					
Retention payable	15	183,725	113,936	-	-
Amount due to a related party	6	454,102	-	-	-
		637,827	113,936	-	-
Current liabilities					
Trade and other payables	16	695,131	1,074,687	215,282	120,381
Retention payable	15	771,232	-	-	-
Excess of progress billings over contract work-in-progress	9	1,580,374	-	-	-
Provision for taxation		893,149	526,467	-	-
		3,939,886	1,601,154	215,282	120,381
Total liabilities		4,577,713	1,715,090	215,282	120,381
Total equity and liabilities		19,326,980	15,819,463	12,022,651	12,111,026

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Kingsland Global Ltd. and its subsidiaries
Consolidated Statement of Comprehensive Income
For the financial year ended 31 March 2017

	Note	Group 1.4.2016 to 31.3.2017 S$	Group 22.5.2015 to 31.3.2016 S$
Revenue	9	7,482,336	4,614,565
Other income	19	72,944	114,534
Items of expense			
Development costs		(4,156,785)	(1,911,851)
Depreciation of property, plant and equipment	4	(10,774)	(5,602)
Employee benefits expense	20	(1,164,474)	(308,375)
Other operating expenses	21	(1,088,332)	(425,666)
		(6,420,365)	(2,651,494)
Profit before income tax		1,134,915	2,077,605
Income tax expense	22	(344,241)	(545,861)
Profit for the financial year/period		790,674	1,531,744
Other comprehensive income:			
Foreign currency translation	14	(145,780)	18,422
Other comprehensive (loss)/income for the financial year, net of tax		(145,780)	18,422
Total comprehensive income for the year/period		644,894	1,550,166
Earnings per share (cents per share)			
Basic	23	0.20	0.58
Diluted	23	0.20	0.58

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Kingsland Global Ltd. and its subsidiaries
Statements of Changes in Equity
For the financial year ended 31 March 2017

	Share capital	Retained earnings	Foreign currency translation reserve	Total equity
	S$	S$	S$	S$
<u>**Group**</u>				
At 22 May 2015 (date of incorporation)	1	-	-	1
Issuance of shares (Note 13)	13,198,978	-	-	13,198,978
Share issuance expenses	(644,772)	-	-	(644,772)
Total comprehensive income for the financial period	-	1,531,744	18,422	1,550,166
Balance at 31 March 2016	12,554,207	1,531,744	18,422	14,104,373
Total comprehensive income for the financial year	-	790,674	(145,780)	644,894
Balance at 31 March 2017	12,554,207	2,322,418	(127,358)	14,749,267

	Share capital	Accumulated losses	Total equity
	S$	S$	S$
<u>**Company**</u>			
At 22 May 2015 (date of incorporation)	1	-	1
Issuance of shares (Note 13)	13,198,978	-	13,198,978
Share issuance expenses	(644,772)	-	(644,772)
Total comprehensive loss for the financial period	-	(563,562)	(563,562)
Balance at 31 March 2016	12,554,207	(563,562)	11,990,645
Total comprehensive loss for the financial year	-	(183,276)	(183,276)
Balance at 31 March 2017	12,554,207	(746,838)	11,807,369

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

	1.4.2016 to 31.3.2017	22.5.2015 to 31.3.2016
	S$	S$
Cash flows from operating activities		
Profit before income tax	1,134,915	2,077,605
Adjustments for:		
Depreciation of property, plant and equipment	10,774	5,602
Currency realignment	36,745	16,057
Gain from bargain purchase	-	(53,520)
Interest income	(65,520)	(61,014)
Operating cash flow before working capital changes	1,116,914	1,984,730
Changes in working capital:		
Development property	(1,962,240)	(274,278)
Amount due from related party	(619,178)	(274,277)
Inventory	142,249	(299,566)
Gross amount due from customer for contract work-in-progress	(3,942,660)	(2,876,847)
Other receivables	(1,986,543)	(85,368)
Prepayments	(243,092)	-
Trade and other payables	(387,242)	1,009,615
Amount due to contract customers	1,580,374	-
Amount due to related party	454,102	-
Retention payable	841,021	113,936
Cash used in operating activities	(5,006,295)	(702,055)
Tax received/(paid)	(22,441)	(617,019)
Net cash used in operating activities	(5,028,736)	(1,319,074)
Cash flow from investing activities		
Acquisition of subsidiary, net of cash acquired	-	(1,200,891)
Purchase of property, plant and equipment	(18,843)	(14,109)
Interest received	65,520	61,014
Net cash generated from/(used in) investing activities	46,677	(1,153,986)
Cash flows from financing activities		
Issuance of shares	-	13,198,978
Share issuance expenses	-	(644,772)
Amount due to a director	24	674
Amount due to holding company	7,662	2,140
Net cash generated from financing activities	7,686	12,557,020
Net (decrease)/increase in cash and cash equivalents	(4,974,373)	10,083,960
Cash and cash equivalents at the beginning of financial year/period	10,083,961	1
Effects of currency translation on cash and cash equivalents	(118,455)	-
Cash and cash equivalents at the end of financial year/period (Note 12)	4,991,133	10,083,961

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

1. General

Kingsland Global Ltd. (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Australian Securities Exchange (ASX). The registered office and principal place of business of the Company is located at 15 Kwong Min Road Singapore 628718.

The principal activity of the Company is investment holding.

The immediate and ultimate holding company is Kingsland Development Pte. Ltd., which is incorporated in Singapore.

The principal activities of the subsidiaries are disclosed in Note 5 to the financial statements.

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S$).

2.2 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 April 2016, and have not been applied in preparing these financial statements. The Group does not plan to early adopt these standards.

The following standards that have been issued but not yet effective are as follows:

Description	*Effective for annual periods beginning on or after*
FRS 7 Statement of cash flows: Disclosure Initiative	1 January 2017
FRS 109 Financial Instruments	1 January 2018
FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 116 Leases	1 January 2019

Management anticipates that the adoption of the above FRSs and amendments to FRS in future period will not have a material impact on the financial statements in the period of their adoption except for the following:

FRS 115 *Revenue from contract customers*

In November 2014, FRS 115 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. FRS 115 will supersede the current revenue recognition guidance including FRS 118 Revenue, FRS 11 Construction Contracts, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate and IFRIC 18 Transfers of Assets from Customers. It is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

2. Summary of significant accounting policies (continued)

2.2 Standards issued but not yet effective (continued)

FRS 115 *Revenue from contract customers (continued)*

The core principle of FRS 115 is that an entity should recognised revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer.
Step 2: Identify the performance obligations in the contract.
Step 3: Determine the transaction price.
Step 4: Allocate the transaction price to the performance obligation in the contract.
Step 5: Recognised revenue when (or as) the entity satisfies a performance obligation.

Under FRS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in FRS 115 to deal with specific scenarios. Furthermore, extensive disclosures are required by FRS 115.

Management anticipates that the initial application of the new FRS 115 will result in changes to the accounting policies relating to revenue recognition on the sales of development properties in future period. Additional disclosures will also be made with respect to the sales of development properties, completed property held for sale, trade receivables and revenue, including any significant judgement and estimation made. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the Group's financial statements in the period of initial application as the management has yet to complete its detailed assessment.

2.3 Basis of consolidation and business combinations

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

2. Summary of significant accounting policies (continued)

2.3 Basis of consolidation and business combinations (continued)

Basis of consolidation (continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquire (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

2. Summary of significant accounting policies (continued)

2.4 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

a) Transaction and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.
Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

a) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful life
Office equipment	10 years
Renovation	10 years
Electrical installation	10 years
Furniture and fittings	10 years

2. Summary of significant accounting policies (continued)

2.5 Property, plant and equipment (continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2. Summary of significant accounting policies (continued)

2.8 Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation.

The Group recognises in relation to its interest in a joint operation:

(a) its share of the revenue from the sale of the output by the joint operation; and
(b) its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

2.9 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation. Development properties are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure and other costs directly attributable to the development activities.

Net realisable value of development properties is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The aggregated costs incurred for uncompleted and unsold development properties are presented as development properties. Unsold completed properties are held as inventories. Progress billings are presented separately as deferred income in the statement of financial position.

The cost of inventory recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

The excess of revenue recognised in the profit or loss over billings to purchaser is classified as "Gross amount due from customers for contract work-in-progress" and the excess of billings to purchasers over revenue recognised in the profit or loss is classified as "Excess of progress billings over contract work-in-progress" in the statement of financial position.

2. Summary of significant accounting policies (continued)

2.10 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, directly attributable transaction costs.

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit and loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Loans and receivables comprise amount due from subsidiaries, other receivables and cash and cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables, amount due to subsidiaries, amount due to holding company and retention payables.

2. Summary of significant accounting policies (continued)

2.10 Financial instruments (continued)

(b) Financial liabilities (continued)

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.11 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2. Summary of significant accounting policies (continued)

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and are subject to an insignificant risk of changes in value.

2.13 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Sale of properties

Where a property is under development and agreement has been reached to sell such property when construction is complete, the Directors consider whether the contract comprises:

- A contract to construct a property; or
- A contract for the sale of completed property

Where the contract is judged to be for the construction of a property, revenue is recognised using the percentage of completion method as construction progresses. Where the contract is judged to be for the sale of a completed property, revenue is recognised when the significant risks and rewards of ownership of the real estate have been transferred to the buyer. If, however, the legal terms of the contract are such that the construction represents the continuous transfer of work in progress to the purchaser, the percentage of completion method of revenue recognition is applied and revenue is recognised as work progresses.

Revenue from sales of development properties is recognised using the percentage of completion method when the Group determines that (a) control and the significant risks and rewards of ownership of the work-in-progress transfer to the buyer in its current state as construction progresses, (b) sales price is fixed and collectible, (c) the percentage of completion can be measured reliably, (d) there is no significant uncertainty as to the ability of the Group to complete the development, and (e) costs incurred or to be incurred can be measured reliably.

Sale of properties (continued)

The percentage of completion is measured by reference to the proportion of direct development costs incurred to date against the total estimated direct development costs where the financial outcome of the project can be reliably estimated.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Interest income

Interest income is recognised using the effective interest method.

2. Summary of significant accounting policies (continued)

2.14 Employee benefits

Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2.15 Operating lease

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.16 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rate and tax law used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax asset is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rate (and tax law) that have been enacted or substantively enacted at the end of each reporting period.

2. Summary of significant accounting policies (continued)

2.16 Taxes (continued)

(b) Deferred tax (continued)

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.17 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting judgments and estimates

The preparation of the Group’s consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

In the process of applying the Group’s consolidated financial statements requires management to following the judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

(a) Income taxes

The Group has exposure to income taxes in various jurisdictions. Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issued based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group’s tax payables at 31 March 2017 and 31 March 2016 was S$893,149 and S$526,467 respectively.

3. Significant accounting judgments and estimates (continued)

3.1 Judgments made in applying accounting policies (continued)

(b) Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices. Management has assessed that prices are mainly denominated and settled in the respective local currency. Therefore, management concluded that the functional currency of the entities of the Group is their respective local currency.

3.2 Key sources of estimation of uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Revenue recognition on construction contracts

The Group recognises revenue for pre-completion sales of certain types of properties by reference to the stage of completion using the percentage of completion method. The stage of completion is measured based on the costs incurred up until the end of the reporting periods as a proportion of total costs expected to be incurred. Significant assumptions are required to estimate the total contract costs and the recoverable variation works that affect the stage of completion and the revenue respectively. In making these estimates, management has relied on past experience and knowledge of the project engineers. The carrying amounts of assets and liabilities as well as the revenue from sale of development property (recognised on percentage of completion basis) are disclosed in Note 9 (Gross amount due from customer for contract work-in-progress and Revenue) to the financial statements respectively.

b) Estimation of net realisable value for development property

Inventory property is stated at the lower of cost and net realisable value (NRV). NRV in respect of development property under construction is assessed with reference to market prices at the reporting date for similar completed property less estimated costs to complete construction and less an estimate of the time value of money to the date of completion. The carrying amount of the development property stated at net realisable value as at 31 March 2017 and 31 March 2016 was S$2,236,518 and S$274,278 respectively.

3. Significant accounting judgments and estimates (continued)

3.2 Key sources of estimation of uncertainty (continued)

c) Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. Factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments are objective evidence of impairment. In determining whether there is objective evidence of impairment, the Group considers whether there is observable data indicating that there have been significant changes in the debtor's payment ability or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of Group's loans and receivables at the end of the reporting period is disclosed in Note 11 to the financial statements.

4. Property, plant and equipment

	Office equipment	Renovation	Electrical installation	Furniture and fittings	Total
	S$	S$	S$	S$	S$
Group					
Cost					
At 22 May 2015 (date of incorporation)	-	-	-	-	-
Additions from acquisition of subsidiary	14,552	1,258	10,143	33,221	59,174
Additions	-	-	-	14,109	14,109
Exchange differences	519	45	361	1,157	2,082
At 31 March 2016	15,071	1,303	10,504	48,487	75,365
Additions	6,325	12,518	-	-	18,843
Exchange differences	(612)	(54)	(426)	(1,965)	(3,057)
At 31 March 2017	20,784	13,767	10,078	46,522	91,151
Accumulated Depreciation					
At 22 May 2015 (date of incorporation)	-	-	-	-	-
Depreciation charge for the period	1,072	101	810	3,619	5,602
Exchange differences	(29)	(3)	(22)	(231)	(285)
At 31 March 2016	1,043	98	788	3,388	5,317
Depreciation charge for the year	2,371	1,415	1,321	5,667	10,774
Exchange differences	(31)	(3)	(22)	(95)	(151)
At 31 March 2017	3,383	1,510	2,087	8,960	15,940
Net Book Value					
At 31 March 2016	14,028	1,205	9,716	45,099	70,048
At 31 March 2017	17,401	12,257	7,991	37,562	75,211

4. Property, plant and equipment (continued)

	Office equipment
	S$
Company	
Cost	
At 22 May 2015 (date of incorporation)	-
Additions	-
At 31 March 2016	-
Additions	843
At 31 March 2017	843
Accumulated Depreciation	
At 22 May 2015 (date of incorporation)	-
Depreciation charge for the period	-
At 31 March 2016	-
Depreciation charge for the year	56
At 31 March 2017	56
Net Book Value	
At 31 March 2016	-
At 31 March 2017	787

5. Investment in subsidiaries

	Company	
	2017	2016
	S$	S$
Shares, at cost	1,934,646	1,934,646

5. Investment in subsidiaries (continued)

The Group has the following investments in subsidiaries.

Name of subsidiary	Principal activities/ (country of incorporation)	Company effective shareholdings 2017 %	Company effective shareholdings 2016 %
Kingsland Development Sdn. Bhd. (1)	Property development/ Malaysia	100	100
Kingsland (KH) Development Co., Ltd. (2)	Property development/ Cambodia	100	100
Global Investment Partners Pte. Ltd. (3)	Business and management consultancy services/ Singapore	100	100
Kingsland (AU) Development Pty Ltd (3)	Property development/ Australia	100	100
Held through Kingsland (KH) Development Co., Ltd. Kingsland Venture Co., Ltd.	Property development/ Cambodia	100	100

(1) Audited by another firm of auditors, Renda LLKG International, Malaysia
(2) Not required to be audited at the country of incorporation
(3) Dormant as at 31 March 2017

6. Amount due from/(to) a related party

Amount due from/(to) a related party represents the joint operators' share of the cost incurred in relation to the development property.

Amount due from/(to) a related party are non-interest bearing, unsecured, and to be settled based on the joint venture agreement.

Amount due from/(to) a related party are denominated in United States Dollar.

7. Inventory

	Group 2017 S$	Group 2016 S$
At Cost		
-Completed development property held for sales	1,563,055	1,705,304

As at reporting date, the Group's properties developed for sales are held by Kingsland Development Sdn. Bhd.

The title deed of the completed development property is registered under the name of the land vendor and upon sale of the completed property, the title will be transferred to the purchaser.

8. Development property

The Group includes subsidiary that develops residential properties, which it sells in the ordinary course of business.

Revenue from sales of residential property where the contracts are not in substance construction contracts and do not lead to a continuous transfer of work in progress, is recognised when both: (i) construction is completed; and (ii) either legal title to the property has been transferred or there has been an unconditional exchange of contracts. Construction and other expenditure attributable to such property is included in development property until disposal.

Joint operations

As at reporting date, the Group has joint operations that is held by a subsidiary with Max Credit Pawn Co., Ltd, a related company incorporated in Cambodia in respect of the development of a serviced apartment complex of which the Company has 50% proportion on the profits before tax received from the sale of the serviced apartment complex and the land, being the sum of the purchase price received less the development costs incurred.

The serviced apartment complex is currently under development and sale has been taken place as at reporting date.

Summarised financial information in respect of the joint operation is as follows:

	Group	
	2017	**2016**
	S$	**S$**
At Cost		
- Aggregate costs incurred and recognised to date	2,236,518	274,278

9. Gross amount due from customers for contract work-in-progress

As at reporting date, the Group has joint operations that is held by a subsidiary with One Eleven Development Co., Ltd, a related company incorporated in Cambodia in respect of the development of a hotel of which the Group has 60% proportion on the profits before tax received from the sale of the hotel and the land, being the sum of the purchase price received less the development costs incurred.

The hotel is currently under development and its sale together with the land was made on 18 February 2016.

The Group also has joint operations that is held by a subsidiary with Max Credit Pawn Pte. Ltd, a related company incorporated in Cambodia in respect of the development of serviced apartment complex of which the Group has 50% proportion on the profit before tax received from the sale of the property, being the sum of the purchase price received less development costs incurred.

Revenue is recognised based on the percentage of completion in accordance to the sale and purchase agreement.

9. Gross amount due from customers for contract work-in-progress (continued)

The aggregate amounts of income and expenses related to the Group's interests in the joint operations are as follows:

	2017		2016	
	Share of the Group	Total under Joint operation	Share of the Group	Total under Joint operation
	S$	S$	S$	S$
Revenue	12,096,901	20,307,908	4,614,565	7,690,942
Development costs	(6,068,636)	(10,201,639)	(1,911,851)	(3,186,419)
Profit before tax	6,028,265	10,106,269	2,702,714	4,504,523

Summarised financial information in respect of the joint operation is as follow:

	2017		2016	
	Share of the Group	Total under Joint operation	Share of the Group	Total under Joint operation
	S$	S$	S$	S$
Aggregate amount of costs incurred and recognised profits to date	12,209,660	20,492,686	4,494,447	7,490,746
Less: Progress billings	(6,970,527)	(12,287,588)	(1,617,600)	(2,696,000)
	5,239,133	8,205,098	2,876,847	4,794,746
Presented as:				
Gross amount due from customers for contract work-in-progress	6,819,507	11,365,846	2,876,847	4,794,746
Excess of progress billings over contract work-in-progress	(1,580,374)	(3,160,748)	-	-
	5,239,133	8,205,098	2,876,847	4,794,746

10. Amount due from/(to) subsidiaries

Amount due from/(to) subsidiaries are unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

Amount due from/(to) subsidiaries are dominated in United States Dollar.

11. Other receivables

	Group		Company	
	2017	2016	2017	2016
	S$	S$	S$	S$
Deposits	134,436	1,471	-	-
Value added tax receivables	1,043,852	91,741	-	-
Other receivables	253,183	17,296	-	1,560
	1,431,471	110,508	-	1,560

Other receivables are denominated in the following currencies:

	Group		Company	
	2017	2016	2017	2016
	S$	S$	S$	S$
Malaysian Ringgit	1,474	3,735	-	-
United States Dollar	1,127,193	100,213	-	-
Singapore Dollars	302,804	6,560	-	1,560
	1,431,471	110,508	-	1,560

12. Cash and cash equivalents

	Group		Company	
	2017	2016	2017	2016
	S$	S$	S$	S$
Cash and bank and on hand	4,991,133	5,355,649	4,919,885	1,761,593
Short-term deposits	-	4,728,312	-	4,667,846
	4,991,133	10,083,961	4,919,885	6,429,439

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one and three months, depending on the immediate cash requirements of the Group and the Company, and earn interests at the respective short-term deposits rates. The weighted average effective interest rates as at 31 March 2017 for the Group and the Company were 2.07% to 2.95% (2016: 2.07% to 2.95%).

12. Cash and cash equivalents (continued)

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	2017	2016	2017	2016
	S$	S$	S$	S$
Australian Dollar	250,729	6,289,965	250,654	6,289,965
Malaysian Ringgit	45,500	166,002	-	-
United States Dollar	3,236,338	3,243,088	3,270,517	-
Singapore Dollar	1,458,566	384,906	1,398,714	139,474
	4,991,133	10,083,961	4,919,885	6,429,439

13. Share capital

	Group and Company			
	2017		2016	
	Number of shares	S$	Number of shares	S$
Issued and fully paid ordinary shares:				
At beginning of year/period	405,000,000	12,554,207	1	1
Issuance of shares	-	-	404,999,999	13,198,978
Share issuance expenses	-	-	-	(644,772)
At end of year/period	405,000,000	12,554,207	405,000,000	12,554,207

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

During the financial year, there was no returns to shareholders including distributions and buy backs.

14. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

15. Retention payable

Retention payable arises from the amount retained by the Group from the contractor in relation to the construction work-in-progress under the joint operation. The amount will be settled after one year from the engineer's certification that the work is complete. Expected date of completion of the development of the hotel and serviced apartment complex is 31 May 2017 and 31 December 2019 respectively.

15. Retention payable (continued)

	Group	
	2017	**2016**
	S$	**S$**
Current:		
Retention sum on contract payable within 1 year	771,232	-
Non-current:		
Retention sum on contract payable after 1 year	183,725	113,936
	954,957	113,936

16. Trade and other payables

	Group		Company	
	2017	**2016**	**2017**	**2016**
	S$	**S$**	**S$**	**S$**
Trade payables	405,801	906,929	-	-
Accruals	206,488	65,499	199,230	61,753
Other payables	72,342	99,445	6,250	56,385
Amount due to subsidiary	-	-	-	103
Amount due to a director (Note 17)	698	674	-	-
Amount due to holding company (Note 18)	9,802	2,140	9,802	2,140
	695,131	1,074,687	215,282	120,381

Trade payables

Trade payables are non-interest bearing and are normally settled on terms agreed between parties.

Non-trade payables

Non-trade payables are unsecured, interest free, repayable within one year and are to be settled in cash.

Trade and other payables are denominated in the following currencies:

	Group		Company	
	2017	**2016**	**2017**	**2016**
	S$	**S$**	**S$**	**S$**
Australian Dollar	-	42,139	-	42,345
Malaysian Ringgit	58,884	38,907	-	-
United States Dollar	373,727	914,143	-	-
Singapore Dollar	262,520	79,498	215,282	78,036
	695,131	1,074,687	215,282	120,381

17. Amount due to a director

Amount due to a director is unsecured, non-interest bearing, repayable on demand and is to be settled in cash.

18. Amount due to holding company

Amount due to holding company is unsecured, non-interest bearing, repayable on demand and is to be settled in cash.

19. Other income

The followings items have been included in arriving at other income:

	Group	
	1.4.2016 to 31.3.2017	**22.5.2015 to 31.3.2016**
	S$	**S$**
Interest income	65,520	61,014
Gain from bargain purchase	-	53,520

20. Employee benefits expense

	Group	
	1.4.2016 to 31.3.2017	**22.5.2015 to 31.3.2016**
	S$	**S$**
Directors' remuneration		
Directors' salary	240,000	132,500
Central Provident Fund	23,949	14,816
Directors' fee	60,000	30,000
	323,949	177,316
Staff costs		
Salary	761,238	117,208
Central Provident Fund	77,919	8,364
Pension cost-defined contribution plan	-	4,879
Social security costs	565	391
Skill development levy	803	217
	840,525	131,059
	1,164,474	308,375

21. Other operating expense

The followings items have been included in arriving at other operating expenses:

	Group	
	1.4.2016 to 31.3.2017	22.5.2015 to 31.3.2016
	S$	S$
Audit fee	47,895	24,987
Advertisement	117,780	-
Commission	391,759	-
Gain on foreign exchange	(152,356)	(67,949)
Insurance	20,822	14,062
IPO expenses	-	228,536
Management fees	101,394	15,818
Legal and professional fees	147,075	67,387
Rent expenses	112,771	33,096
Stamp duty	-	15,554
Travelling expenses	52,361	34,688

22. Income tax expense

The major components of income tax expense recognised in profit or loss for the years ended 31 March 2017 and 2016 were:

	Group	
	2017	2016
	S$	S$
Current year		
Current income tax	344,241	545,861

22. Income tax expense (continued)

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2017 and 2016 were as follows:

	Group	
	2017	**2016**
	S$	**S$**
Profit before tax	1,134,915	2,077,605
Tax at the domestic rates applicable to profits in the countries where the Group operates	232,542	431,083
Adjustments:		
Non-deductible expenses	84,444	93,409
Non-taxable items	(17)	(1,449)
Deferred tax assets not recognised in income statement	27,272	22,818
Income tax expense recognised in profit or loss	344,241	545,861

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

23. Earnings per share

The basic and diluted earnings per share are calculated by dividing the profit for the year by the weighted average number of ordinary shares.

The following tables reflects the profit and share data used in the computation of basic and diluted earnings per share for the period ended 31 March:

	Group	
	1.4.2016 to 31.3.2017	**22.5.2015 to 31.3.2016**
	S$	**S$**
Profit for the year net of tax used in the computation of basic earnings per share	790,674	1,531,744

	Group	
	1.4.2016 to 31.3.2017	**22.5.2015 to 31.3.2016**
	No. of shares	**No. of shares**
Weighted average number of ordinary shares for basic earnings per share computation	405,000,000	263,613,058

24. Commitments

Capital commitments

Capital expenditure contracted for as at the end of the reporting date but not recognised in the financial statements are as follows:

	Group		Company	
	1.4.2016 to 31.3.2017	**22.5.2015 to 31.3.2016**	**1.4.2016 to 31.3.2017**	**22.5.2015 to 31.3.2016**
	S$	**S$**	**S$**	**S$**
Capital commitments in relation to development properties	18,267,587	18,502,987	-	-
Capital commitments in relation to contract work-in-progress	2,015,484	2,628,116	-	-
	20,283,071	21,131,103	-	-

Other commitments

On 18 February 2016, Kingsland Venture Co., Ltd., a company held by the subsidiary entered into a Master Co-operation Agreement with Urban Global Co. Ltd., a wholly owned subsidiary of Shukaku Inc ("Shukaku"). The agreement provides to collaborate with a view to establish a joint venture entity that will undertake the development of the land owned by Shukaku into a mixed development ("Joint Venture").

The Group has committed to deliver a plan that will outline the development schedule and phasing, the development costs for each phase, the architectural design and the capital expenditure for the proposed project ("Master Plan"). Subject to the parties being satisfied with the Master Plan and the execution of definitive binding agreements by the parties ("Definitive Agreements"), the Group will be responsible for overseeing and managing the development of the proposed Project.

Upon execution of the Definitive Agreements, the Group will hold approximately 49% of the interest in the joint venture and Shukaku will hold approximately 51% of the interest in the joint venture.

Summary of the terms before the parties will proceed with the Joint Venture are as follows:

- The Group will deliver the Master Plan for the proposed development within five months.
- Parties agree to the Master Plan and development costs of the project; and
- Execution of all Definitive Agreements within 12 months.

On 1 November 2016, the Group has entered into joint venture agreement with Urban Global Co. Ltd., a wholly owned subsidiary of Shukaku Inc to develop an information technology and media hub in Phnom Penh, Cambodia.

The Group is responsible for management of the project in accordance to the development schedule and master plan and to complete the project according to development schedule and within two years from the start of construction. The Company will fund the development cost up to approximately S$8,458,660.

24. Commitments (continued)

Operating lease commitments – as lessee

The Group and the Company have entered into commercial leases on rental of offices. These leases have an average life of 1 year with no renewal option or escalation clauses included in the contracts. There are no restrictions places upon the Group or the Company by entering into these leases. The Group's and the Company's minimum lease payments recognised in the statement of comprehensive income during the year amounted to S$44,290 (2016: S$33,096) and S$12,840 (2016: S$7,490) respectively.

Future minimum lease payments payable under non-cancellable operating leases as at 31 March are as follows:

	Group		Company	
	1.4.2016 to 31.3.2017	22.5.2015 to 31.3.2016	1.4.2016 to 31.3.2017	22.5.2015 to 31.3.2016
	S$	S$	S$	S$
Not later than one year	35,424	42,683	-	9,630
More than one year	10,109	24,790	-	-
	45,533	67,473	-	9,630

25. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year.

	Group	
	1.4.2016 to 31.3.2017	22.5.2015 to 31.3.2016
	S$	S$
IPO expenses paid to an affiliated company [1]	-	51,443
Professionl fees paid to an affiliated company [1]	67,581	-
Management fee paid to holding company	101,394	15,818
Rental paid to holding company	12,840	7,490
Rental paid to related party	30,418	19,303

Note:

1 The IPO expenses fees are paid to SmallCap Corporate Pty Ltd, a company which Mr Zane Robert Lewis has a significant interest, for services provided to list the Company on the Australian Securities Exchange and company secretary services performed during the financial period.

Key management compensation

Directors' remuneration is disclosed in Note 20. There are no other key management personnel in the Company other than the directors.

26. Financial risk management

The Group and the Company are exposed it to financial risks from its operation and the use of financial instruments. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the directors. It is, and has been throughout the current financial year and previous financial period, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group and the Company. The Group and the Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

<u>Excessive risk concentration</u>

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

<u>Exposure to credit risk</u>

The Company has no significant concentration of credit risk other than those balances with subsidiaries. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

<u>Financial assets that are neither past due nor impaired</u>

Cash and cash equivalents, amount due from subsidiaries, other receivables and tax recoverable that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

<u>Financial assets that are either past due or impaired</u>

The Group and the Company has no financial assets that are either past due or impaired.

26. Financial risk management (continued)

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short- term obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group's and the Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Group and the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount	Contractual cash flow	One year or less	More than one year
	S$	S$	S$	S$
Group				
2017				
Financial asssets:				
Amount due from a related party	893,455	893,455	-	893,455
Other receivables	1,431,471	1,431,471	1,431,471	-
Tax recoverable	407,958	407,958	407,958	-
Cash and cash equivalents	4,991,133	4,991,133	4,991,133	-
Total undiscounted financial assets	7,724,017	7,724,017	6,830,562	893,455
Financial liabilities:				
Trade and other payables	695,131	695,131	695,131	-
Retention payable	954,957	954,957	771,232	183,725
Amount due to a related party	454,102	454,102	-	454,102
Total undiscounted financial liabilities	2,104,190	2,104,190	1,466,363	637,827
Total net undiscounted financal assets	5,619,827	5,619,827	5,364,199	255,628

26. Financial risk management (continued)

Liquidity risk (continued)

	Carrying amount S$	Contractual cash flow S$	One year or less S$	More than one year S$
Group				
2016				
Financial asssets:				
Amount due from a related party	274,277	274,277	-	274,277
Other receivables	110,508	110,508	110,508	-
Tax recoverable	424,240	424,240	424,240	-
Cash and cash equivalents	10,083,961	10,083,961	10,083,961	-
Total undiscounted financial assets	10,892,986	10,892,986	10,618,709	274,277
Financial liabilities:				
Trade and other payables	1,074,687	1,074,687	1,074,687	-
Retention payable	113,936	113,936	-	113,936
Total undiscounted financial liabilities	1,188,623	1,188,623	1,074,687	113,936
Total net undiscounted financal assets	9,704,363	9,704,363	9,544,022	160,341

	Carrying amount S$	Contractual cash flow S$	One year or less S$
Company			
2017			
Financial asssets:			
Amout due from subsidiaries	5,167,333	5,167,333	5,167,333
Cash and cash equivalents	4,919,885	4,919,885	4,919,885
Total undiscounted financial assets	10,087,218	10,087,218	10,087,218
Financial liabilities:			
Trade and other payables	215,282	215,282	215,282
Total undiscounted financial liabilities	215,282	215,282	215,282
Total net undiscounted financal assets	9,871,936	9,871,936	9,871,936
2016			
Financial asssets:			
Amout due from subsidiaries	3,745,381	3,745,381	3,745,381
Other receivables	1,560	1,560	1,560
Cash and cash equivalents	6,429,439	6,429,439	6,429,439
Total undiscounted financial assets	10,176,380	10,176,380	10,176,380
Financial liabilities:			
Trade and other payables	120,381	120,381	120,381
Total undiscounted fiancial liabilities	120,381	120,381	120,381
Total net undiscounted financal assets	10,055,999	10,055,999	10,055,999

26. Financial risk management (continued)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group and the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Group's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Group, primarily Singapore Dollar (SGD), Australian Dollar (AUD), Malaysian Ringgit (RM) and US Dollar (USD). Exposure to foreign currency risk is monitored on an ongoing basis to ensure that the net exposure is at an acceptable level. There is no sensitivity analysis prepared as the risk is not material.

27. Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, amount due from a related company, other receivables, other payables and amount due to directors

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade payables and retention payables

The carrying amounts of these payables approximate their fair values as they are subject to normal trade credit terms.

28. Financial instruments by category

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

	Group		Company	
	2017	2016	2017	2016
	S$	S$	S$	S$
Loans and receivables				
Amount due from a related party (Note 6)	893,455	274,277	-	-
Amount due from subsidiaries (Note 10)	-	-	5,167,333	3,745,381
Other receivables (Note 11)	1,431,471	110,508	-	1,560
Tax recoverable	407,958	424,240	-	-
Cash and cash equivalents (Note 12)	4,991,133	10,083,961	4,919,885	6,429,439
Total loans and receivables	7,724,017	10,892,986	10,087,218	10,176,380
Financial liabilities at amortised cost				
Amount due to a related party (Note 6)	454,102	-	-	-
Trade and other payables (Note16)	695,131	1,074,687	215,282	120,381
Retention payable (Note 15)	954,957	113,936	-	-
Total financial liabilities measured at amortised cost	2,104,190	1,188,623	215,282	120,381

29. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2017 and financial period from 22 May 2015 to 31 March 2016.

The Company's overall strategy remains unchanged from 2016.

30. Segment information

The Group's reportable operating segments are as follows:

(i) Property development: Development of residential, commercial and other properties.

(ii) Others: Comprises mainly investment holding, management and consultancy services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management report that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable operating segments

	Property Development	Others	Elimination	Consolidated
	S$	S$	S$	S$
31 March 2017				
Revenue				
External customers	7,482,336	-	-	7,482,336
Inter-segment	-	1,011,000	(1,011,000)	-
	7,482,336	1,011,000	(1,011,000)	7,482,336
Result				
Segment profit/(loss)	1,531,308	(387,041)	(9,352)	1,134,915
Income tax expenses	(344,241)	-	-	(344,241)
Profit for the year	1,187,067	(387,041)	(9,352)	790,674
Asset				
Segment assets	14,157,779	17,573,061	(12,403,860)	19,326,980
Liabilities				
Segment liabilities	9,154,664	5,721,193	(10,298,144)	4,577,713
31 March 2016				
Revenue				
External customers	4,614,565	-	-	4,614,565
Inter-segment	-	-	-	-
	4,614,565	-	-	4,614,565
Result				
Segment profit/(loss)	2,544,460	(565,298)	98,443	2,077,605
Income tax expenses	(555,770)	-	9,909	(545,861)
Profit for the year	1,988,690	(565,298)	108,352	1,531,744
Asset				
Segment assets	9,273,741	12,360,648	(5,814,926)	15,819,463
Liabilities				
Segment liabilities	5,404,555	121,739	(3,811,204)	1,715,090

30. Segment information (continued)

Geographical information

The Group's main business are those relating to property development activities mainly in Cambodia and Malaysia.

31. Events occurring after the reporting period

On 29 May 2017, the Group, via its subsidiary Kingsland (KH) Development Co., Ltd. ("Kingsland KH"), entered into a share purchase agreement with Vivaz Group Holdings Pte Ltd ("Vivaz") to acquire a 25% interest in the Lumiere Hotel in Phnom Penh, Cambodia for US$3,570,000 ("Share Purchase Agreement").

The Group developed the Lumiere Hotel, formerly known as the Oknha Peich Boutique Hotel, ("Hotel") under a joint venture agreement ("JV") between One Eleven Development ("OED") and Kingsland KH. Under the terms of the JV, Kingsland KH is entitled to 60% of the profit resulting from the development and sale of the hotel.

In February 2016, OED entered into an agreement to sell the Hotel to Vivaz for US$13.4M, subsequently increased to US$14.3M to cover agreed hotel fit out costs paid by OED. Kingsland successfully completed the development of the hotel in early 2017 and the Lumiere hotel was officially opened in March of 2017.

Under the terms of the Share Purchase Agreement, Kingsland KH will set off US$3,570,000 payable by Vivaz to the JV (being a proportion of Kingsland KH's entitlement under the JV), in exchange for a 25% equity interest in TripleOne (Cambodia) Investment Pte Ltd, being the entity that owns the Lumiere Hotel.

32. Comparative information

The audited comparative figures presented in the financial statements are not entirely comparable as they cover the period from 22 May 2015 to 31 March 2016.

33. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2017 were authorised for issue by the Board of Directors on the date of the Directors' Statement.