



ASX Interim Report – 30 September 2018

Lodged with the ASX under Listing Rule 4.2A.3

This information should be read in conjunction with the 31 March 2018 financial report.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year ended 30 September 2017)

	S\$	Up/Down	% Movement
Revenue from ordinary activities	953,451	Up	184%
Profit after tax from ordinary activities attributable to owners	486,593	Up	150%
Net profit attributable to owners	583,682	Up	160%

Dividend information	Amount per share	Franked amount per share	Tax rate for franking credit
Final FY2018 dividend per share	NIL	NIL	NIL
Interim FY2019 dividend per share	NIL	NIL	NIL

	30.9.2018	30.9.2017
Net tangible assets	S\$14,468,272	S\$13,794,818
Ordinary shares at the end of the period	405,000,000	405,000,000
Net tangible assets per security	3.5724 cents	3.4061 cents

This information should be read in conjunction with the Directors' Declaration and Financial Statements for the six months ended 30 September 2018 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 Company Act (Chapter 50) and Listing Rules.

Additional Appendix 4D disclosure requirements can be found in the Directors' Declaration and Financial Statements for the six months ended 30 September 2018.

This report is based on the Directors' Declaration and Financial Statements for the six months ended 30 September 2018 of Kingsland Global Ltd. and its subsidiaries, which have been reviewed by Kong, Lim & Partners LLP. The Independent Auditor's Review Report provided by Kong, Lim & Partners LLP is included in the Directors' Declaration and Financial Statements for the six months ended 30 September 2018.

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

Interim Financial Statements
Financial Period Ended 30 September 2018

Kingsland Global Ltd. and its subsidiaries
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Kingsland Global Ltd. and its subsidiaries
General Information
As at 30 September 2018

Directors	Mr Sok Hang Chaw (Executive Chairman) Mr Jeremiah Lee Kok Heng (Managing Director) Ms Sok Aixuan (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 Australia
Auditor	Kong, Lim & Partners LLP Public Accountants and Chartered Accountants 13A MacKenzie Road Singapore 228676 Partner in charge: Rochelle Santiago
Principal bankers	United Overseas Bank Limited CIMB Bank Berhad Australia and New Zealand Banking Group Limited
Stock exchange listing	Kingsland Global Ltd shares are listed on the Australian Securities Exchange (ASX code: KLO)
Website	www.kingslandglobal.sg

This report covers consolidated entity comprising Kingsland Global Ltd. and its subsidiaries. The Group's presentation currency is Singapore Dollar (S\$). A description of the Group's operations and of its principal activities is included in the notes to the financial statements.

Kingsland Global Ltd. and its subsidiaries
Directors' Declaration

In the opinion of the directors,

- (a) to the best of our knowledge, nothing has come to the attention of the Board of Directors of Kingsland Global Ltd. which may render the accompanying interim financial information for the six-months ended 30 September 2018 to be false or misleading; and
- (b) at the date of this statement there are reasonable grounds to believe that Kingsland Global Ltd. will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,



Sok Aixuan
Director



Lee Kok Heng Jeremiah
Director

Singapore, 30 November 2018

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Report on Review of Interim Financial Information to the members of Kingsland Global Ltd.

Introduction

We have reviewed the accompanying consolidated statement of financial position of Kingsland Global Ltd. and its subsidiaries (the "Group") as of 30 September 2018 and the related consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Singapore Financial Reporting Standards, Interim Financial Reporting ("FRS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not present fairly, in all material respects, the financial position of the Group as at 30 September 2018, and of its financial performance and its cash flows for the six-month period then ended in accordance with Singapore Financial Reporting Standard 34 Interim Financial Reporting.

Kong, Lim & Partners LLP
KONG, LIM & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore, 30 November 2018

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Kingsland Global Ltd. and its subsidiaries
Consolidated Statement of Financial Position
As at 30 September 2018

	Note	30.9.2018	31.3.2018
		S\$	(Audited)
			S\$
Assets			
Non-current assets			
Property, plant and equipment	4	55,738	62,845
Other receivables	5	17,197,445	9,778,404
Amount due from related party	6	4,865,353	1,859,054
		<u>22,118,536</u>	<u>11,700,303</u>
Current assets			
Inventory	7	1,634,873	1,679,301
Development property	8	6,547,015	3,832,017
Contract assets	18	5,309,755	5,092,684
Other receivables	5	3,073,098	2,335,901
Prepayments		1,445,190	1,409,528
Tax recoverable		427,218	457,283
Cash and cash equivalents	9	449,514	930,289
		<u>18,886,663</u>	<u>15,737,003</u>
Total assets		<u>41,005,199</u>	<u>27,437,306</u>
Equity and liabilities			
Equity			
Share capital	10	12,554,207	12,554,207
Share application monies	11	-	4,458,144
Retained earnings		950,210	366,528
Other reserve	12	9,132,229	5,593,871
Foreign currency translation reserve	13	(47,735)	(137,062)
		<u>22,588,911</u>	<u>22,835,688</u>
Non-controlling interest		2,185,968	699,155
Total equity		<u>24,774,879</u>	<u>23,534,843</u>
Current liabilities			
Trade and other payables	14	14,856,050	918,545
Retention payable	17	486,121	681,950
Contract liabilities	18	798,023	1,455,308
Provision for taxation		90,126	846,660
		<u>16,230,320</u>	<u>3,902,463</u>
Total liabilities		<u>16,230,320</u>	<u>3,902,463</u>
Total equity and liabilities		<u>41,005,199</u>	<u>27,437,306</u>

The accompanying notes form an integral part of these financial statements.

Kingsland Global Ltd. and its subsidiaries
Consolidated Statement of Comprehensive Income
For the period ended 30 September 2018

	Note	1.4.2018 to 30.9.2018 S\$	1.4.2017 to 30.9.2017 S\$
Revenue	18	953,451	335,998
Other income	19	816,718	33,716
Items of expense			
Development costs		(612,786)	(243,133)
Depreciation of property, plant and equipment		(5,784)	(6,249)
Employee benefits expense	20	(366,053)	(437,470)
Other operating expenses	21	(298,953)	(660,607)
		<u>(1,283,576)</u>	<u>(1,347,459)</u>
Profit/(Loss) before income tax		486,593	(977,745)
Income tax expense	22	-	-
Profit/(Loss) for the period		<u>486,593</u>	<u>(977,745)</u>
Other comprehensive income:			
Foreign currency translation		89,327	23,296
Other comprehensive income for the financial period		89,327	23,296
Total comprehensive income/(loss) for the period		<u>575,920</u>	<u>(954,449)</u>
Profit/(Loss) for the period attributable to:			
Owner of the company		583,682	(977,745)
Non-controlling interests		(97,089)	-
		<u>486,593</u>	<u>(977,745)</u>
Other comprehensive income attributable to:			
Owners of the company		89,327	23,296
Non-controlling interests		-	-
		<u>89,327</u>	<u>23,296</u>
Earnings/(Loss) per share			
Basic (cents)	23	0.12	(0.24)
Diluted (cents)	23	0.12	(0.24)

The accompanying notes form an integral part of these financial statements.

Kingsland Global Ltd. and its subsidiaries
Consolidated Statement of Changes in Equity
For the period ended 30 September 2018

	Share capital	Share application monies	Retained earnings	Other reserve	Foreign currency translation reserve	Attributable to owners of the Company	Non-controlling interests	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Group								
Balance as at 1 April 2017	12,554,207	-	2,322,418	-	(127,358)	14,749,267	-	14,749,267
Loss for the period	-	-	(977,745)	-	-	(977,745)	-	(977,745)
Other comprehensive loss for the period	-	-	-	-	23,296	23,296	-	23,296
Total comprehensive income/(loss) for the financial period	-	-	(977,745)	-	23,296	(954,449)	-	(954,449)
Balance at 30 September 2017	12,554,207	-	1,344,673	-	(104,062)	13,794,818	-	13,794,818
Balance as at 1 April 2018	12,554,207	4,458,144	366,528	5,593,871	(137,062)	22,835,688	699,155	23,534,843
Share issuance (Note 12)	-	-	-	3,538,358	-	3,538,358	1,583,902	5,122,260
Issuance of shares under the Company's subsidiary to NCI (Note 11)	-	(4,458,144)	-	-	-	(4,458,144)	-	(4,458,144)
Income/(Loss) for the period	-	-	583,682	-	-	583,682	(97,089)	486,593
Other comprehensive income for the period	-	-	-	-	89,327	89,327	-	89,327
Total comprehensive income/(loss) for the financial period	-	-	583,682	-	89,327	673,009	(97,089)	575,920
Balance at 30 September 2018	12,554,207	-	950,210	9,132,229	(47,735)	22,588,911	2,185,968	24,774,879

The accompanying notes form an integral part of these financial statements

Kingsland Global Ltd. and its subsidiaries
Consolidated Statement of Cash Flows
For the period ended 30 September 2018

	1.4.2018 to 30.9.2018	1.4.2017 to 30.9.2017
	S\$	S\$
Cash flows from operating activities		
Profit/(Loss) before income tax	486,593	(977,745)
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	5,784	6,249
Unrealised foreign exchange (gain)/loss	(839,291)	246,528
Interest income	(235)	(3,547)
Operating cash flow before working capital changes	(347,149)	(728,515)
<i>Changes in working capital:</i>		
Development property	(2,527,520)	(3,403,903)
Contract asset	(712,511)	-
Other receivables	(8,350,611)	(531,493)
Prepayments	24,871	144,075
Trade and other payables	13,902,172	730,814
Contract liabilities	-	1,058,997
Retention payable	(222,769)	(535,473)
Cash flows generated from/(used in) operating activities	1,766,483	(3,265,498)
Income tax (paid)/received	-	(597)
Interest received	235	3,547
Net cash flows generated from/(used in) operating activities	1,766,718	(3,262,548)
 Cash flows from financing activities		
Amount due to holding company	(14,534)	(3,829)
Amount due from related parties	(2,899,364)	287,003
Issuance of shares	664,115	-
Net cash flows (used in)/generated from financing activities	(2,249,783)	283,174
 Net decrease in cash and cash equivalents	(483,065)	(2,979,374)
Cash and cash equivalents at the beginning of financial period	930,289	4,991,133
Effects of currency translation on cash and cash equivalents	2,290	(13,438)
Cash and cash equivalents at the end of financial period (Note 9)	449,514	1,998,321

The accompanying notes form an integral part of these financial statements.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the period ended 30 September 2018

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 as follows:

Name of subsidiary	Principal activities/ Country of incorporation	Company effective shareholdings	
		30.9.2018	31.3.2018
		%	%
<i>Held by the Company</i>			
Kingsland Development Sdn. Bhd.	Property development/ Malaysia	100	100
Kingsland (KH) Development Co., Ltd.	Property development/ Cambodia	100	100
Global Investment Partners Pte. Ltd.	Business and management consultancy services/ Singapore	100	100
Kingsland (AU) Development Pty Ltd	Property development/ Australia	100	100
Kingsland Venture (GTEX) Pte. Ltd.	Business and management consultancy services/ Singapore	80	88.89
<i>Held through Kingsland (KH) Development Co., Ltd.</i>			
Kingsland Venture Co., Ltd. (1)	Property development/ Cambodia	-	100
<i>Kingsland Venture (GTEX) Pte. Ltd.</i>			
Kingsland Venture Co., Ltd. (1)	Property development/ Cambodia	100	-

(1) On 24 July 2018, the entire equity interest of Kingsland Venture Co., Ltd was transferred from Kingsland (KH) Development Co., Ltd to Kingsland Venture (GTEX) Pte. Ltd. at cost.

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2. Basis of preparation and changes to the Group's accounting policies

2.1 Basis of preparation

The interim financial statements of the Group have been prepared in accordance with Singapore Financial Reporting Standards 34 (FRS 34), Interim Financial Reporting.

The interim financial statements do not include all the information and disclosures required in the annual financial statement, and should be read in conjunction with the Group's annual financial statement as at and for the year ended 31 March 2018.

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 Dollar (S\$).

The interim financial statements for the financial period ended 30 September 2018 were authorised for issue by the Board of Directors on the date of the Directors' Declaration.

2.2 Changes in significant accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2018, except for the adoption of new standards effective as of 1 April 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective

The Group applies, for the first time, FRS 115 Revenue from Contracts with Customers and FRS 109 Financial Instruments. As required by FRS 34, the nature and effect of these changes are disclosed below.

FRS 115 Revenue from contracts with customers

FRS 115 supersedes FRS 11 Construction Contracts, FRS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group has performed an analysis of the impact of this standard on the Group's revenue streams and determined this new standard does not have a material effect on the Group's financial statement. This analysis is summarised below.

Sale of development properties

The Group previously recognised revenue from sale and cost of sales of development properties based on the percentage of completion when the outcome of the construction contract can be estimated reliably.

2. Basis of preparation and changes to the Group's accounting policies (continued)

2.2 Changes in significant accounting policies (continued)

Sale of development properties (continued)

Under FRS 115, the Group recognises 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 and services. The Group recognises revenue from property development over time if the Group's performance does not create an asset with alternative use to the Group and it has an enforceable right to payment for performance completed to date. The Group measures the progress towards complete satisfaction of the performance obligation based on the Group's efforts or inputs to the satisfaction of the performance obligation by reference to the constructions cost incurred to date to the estimated total construction costs.

Contract costs

Under FRS 115, the standard permits incremental costs of obtaining a contract to be considered for capitalisation. The management had decided commission previously paid to sales agents to secure sale contract for development properties to be recognised in the Group's consolidated statement of comprehensive income. As a result, adoption of FRS 115 does not have a material effect on the Group's financial statement.

FRS 109 Financial Instruments

FRS 109 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces FRS 39 Financial Instruments: Recognition and Measurement.

(i) Classification and measurement of financial instruments

FRS 109 largely retains the existing requirements in FRS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous FRS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of FRS 109 has not had a significant effect on the Group's accounting policies related to financial liabilities. The impact of FRS 109 on the classification and measurement of financial assets is set out below.

Under FRS 109, on initial recognition, a financial asset is classified as measured at amortised cost, FVOCI – debt investment, FVOCI – equity investment or FVTPL. The classification of financial assets under FRS 109 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Basis of preparation and changes to the Group's accounting policies (continued)

2.2 Changes in significant accounting policies (continued)

FRS 109 Financial Instruments (continued)

(i) Classification and measurement of financial instruments (continued)

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The following table below explains the original measurement categories under FRS 39 and the new measurement categories under FRS 109 for each class of the Group's financial assets as at 1 April 2018.

	Original classification	New classification	Original carrying amount S\$	New carrying amount S\$
Other receivables	Loans and receivables	Amortised cost	20,270,543	20,270,543
Amount due from related parties	Loans and receivables	Amortised cost	4,865,353	4,865,353
Cash and cash equivalents	Loans and receivables	Amortised cost	449,514	449,514

(ii) Impairment of financial assets

FRS 109 replaces the 'incurred loss' model in FRS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under FRS 109, credit losses are recognised earlier than under FRS 39.

The financial assets at amortised cost consist of other receivables, amount due from related parties and cash and cash equivalents.

Under FRS 109, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances for other receivables, amount due from related parties and cash and cash equivalents at an amount equal to 12 months ECLs for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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2. Basis of preparation and changes to the Group's accounting policies (continued)

2.2 Changes in significant accounting policies (continued)

FRS 109 Financial Instruments (continued)

(ii) Impairment of financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group assess there is no significant impact of the new impairment model as required by FRS 109.

3. Significant accounting judgments and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of FRS 115 and FRS 109, which are described in Note 2.2.

4. Property, plant and equipment

	Office equipment S\$	Renovation S\$	Electrical installation S\$	Furniture and fittings S\$	Total S\$
Cost					
At 1 April 2017	20,784	13,767	10,078	46,522	91,151
Additions	509	-	-	-	509
Exchange differences	361	35	286	1,319	2,001
At 31 March 2018	21,654	13,802	10,364	47,841	93,661
Exchange differences	(434)	(34)	(274)	(1,266)	(2,008)
At 30 September 2018	21,220	13,768	10,090	46,575	91,653
Accumulated depreciation					
At 1 April 2017	3,383	1,510	2,087	8,960	15,940
Depreciation charge for the year	4,365	2,667	1,314	5,639	13,985
Exchange differences	183	15	131	562	891
At 31 March 2018	7,931	4,192	3,532	15,161	30,816
Depreciation charge for the period	878	1,335	675	2,896	5,784
Exchange differences	(127)	(13)	(103)	(442)	(685)
At 30 September 2018	8,682	5,514	4,104	17,615	35,915
Carrying amount					
At 31 March 2018	13,723	9,610	6,832	32,680	62,845
At 30 September 2018	12,538	8,254	5,986	28,960	55,738

5. Other receivables

	30.9.2018	31.3.2018
	S\$	(Audited)
		S\$
Non-current:		
Other receivables	17,197,445	9,778,404
Current assets		
Deposits	187,246	163,621
Value added tax receivables	2,443,895	1,774,477
Other receivables	441,957	397,803
	<u>3,073,098</u>	<u>2,335,901</u>
Total other receivables	<u>20,270,543</u>	<u>12,114,305</u>

Other receivables are denominated in the following currencies:

	30.9.2018	31.3.2018
	S\$	(Audited)
		S\$
Malaysian Ringgit	1,144	88,241
United States Dollar	19,909,136	11,668,545
Singapore Dollar	360,263	355,972
Australian Dollar	-	1,547
	<u>20,270,543</u>	<u>12,114,305</u>

Other receivables are non-interest bearing, unsecured, and to be settled by cash.

Included in other receivables is an amount of S\$17,197,445 (31 March 2018: S\$6,016,388) pursuant to shareholder loans to the joint venture for the purposes of funding the development of the projects.

The shareholder loans are non-interest bearing, secured by the Group's interest in the development projects and is repayable based on the terms agreed between the parties.

6. Amount due from related party

Amount due from related party represents the joint operator's share of the development cost incurred in relation to the development property.

Amount due from related party is non-interest bearing, unsecured, and to be settled based on the joint venture agreement.

Amount due from a related party is denominated in United States Dollar.

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7. Inventory

	<u>30.9.2018</u>	<u>31.3.2018</u>
	S\$	(Audited) S\$
At cost		
Completed development property held for sale	1,705,304	1,705,304
Exchange differences	<u>(70,431)</u>	<u>(26,003)</u>
	<u>1,634,873</u>	<u>1,679,301</u>

As at reporting date, the Group's property developed for sale 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

	<u>30.9.2018</u>	<u>31.3.2018</u>
	S\$	(Audited) S\$
Property under development, units for which revenue is recognised by overtime		
Aggregate costs incurred and recognised to date	<u>6,547,015</u>	<u>3,832,017</u>

Details of the Group's development property is as follows:

Description and location	Tenure	Site area/floor area (square metre)	Stage of development/ expected completion date	Interest held by the Group	
				<u>30.9.18</u>	<u>31.3.18</u>
				%	%
Proposed 24 storey apartment, located on Street 118, Sangkat Meattapheab, Khan 7 Makara, Phnom Pehn, Kingdom of Cambodia	Freehold	1,080 sqm	Under construction and expected to complete in FY2019	50	50

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9. Cash and cash equivalents

	<u>30.9.2018</u>	<u>31.3.2018</u>
	S\$	(Audited) S\$
Cash on hand	1,064	1,272
Cash at banks	448,450	929,017
	<u>449,514</u>	<u>930,289</u>

Cash and cash equivalents are denominated in the following currencies:

	<u>30.9.2018</u>	<u>31.3.2018</u>
	S\$	(Audited) S\$
Australian Dollar	69	78,214
Malaysian Ringgit	21,963	14,167
United States Dollar	146,059	642,222
Singapore Dollar	281,423	195,686
	<u>449,514</u>	<u>930,289</u>

10. Share capital

	<u>30.9.2018</u>		<u>31.3.2018 (Audited)</u>	
	<u>Number of shares</u>	<u>Amount S\$</u>	<u>Number of shares</u>	<u>Amount S\$</u>
Issued and fully paid ordinary shares				
At beginning and end of financial period/year	<u>405,000,000</u>	<u>12,554,207</u>	<u>405,000,000</u>	<u>12,554,207</u>

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 period, there were no returns to shareholders including distributions and buy backs.

11. Share application monies

Share application monies represents amount received by the Group pending allotment of shares to non-controlling interest. The share application monies had been transferred to share capital of subsidiary on 17 April 2018.

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12. Other reserve

On 17 April 2018, the subsidiary further allotted 1,250 number of shares to non-controlling interest (NCI) at cash consideration of S\$5,122,259. As a result of this, the Company's equity interest on the subsidiary was reduced from 88.89% to 80% at the end of the reporting period.

On 16 March 2018, the subsidiary allotted 1,250 number of shares to non-controlling interest (NCI) at cash consideration of S\$6,293,026. As a result of this, the Company's equity interest on the subsidiary was reduced from 100% to 88.89% at the end of the reporting period. The effect of changes in the ownership interest of Kingsland Venture (GTEX) Pte. Ltd. without loss of control on the equity attributable to owners of the Company during the year is summarised as follows:

	<u>30.9.2018</u>	<u>31.3.2018</u>
	S\$	(Audited) S\$
Carrying amount of interest in a subsidiary disposed of	(2,283,056)	(699,155)
Consideration received from non-controlling interest	<u>11,415,285</u>	<u>6,293,026</u>
Excess of consideration received recognised in other reserve of parent's equity	<u>9,132,229</u>	<u>5,593,871</u>

13. 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.

14. Trade and other payables

	<u>30.9.2018</u>	<u>31.3.2018</u>
	S\$	(Audited) S\$
Trade payables	828,758	771,517
Accruals	16,082	20,377
Other payables	13,982,008	82,943
Amount due to a director (Note 15)	683	655
Amount due to holding company (Note 16)	<u>28,519</u>	<u>43,053</u>
	<u>14,856,050</u>	<u>918,545</u>

Trade and other payables

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

Other payables

Included in other payables is amount of S\$12,067,343 (31 March 2018: S\$Nil) for an unsecured loan facilities which is interest free for the first 3 years and repayable after 3 years with 8% interest per annum subject to the completion date of the proposed Novation Agreement (Note 29).

14. Trade and other payables (continued)

Trade and other payables are denominated in the following currencies:

	30.9.2018	31.3.2018
	S\$	(Audited)
		S\$
Australian Dollar	-	5,032
Malaysian Ringgit	54,058	70,705
United States Dollar	2,678,248	780,693
Singapore Dollar	12,123,744	62,115
	<u>14,856,050</u>	<u>918,545</u>

15. 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.

Amount due to a director is denominated in United States Dollar.

16. 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.

Amount due to holding company is denominated in Singapore Dollar.

17. 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 serviced apartment complex is 31 December 2018.

18. Revenue

	1.4.2018	1.4.2017
	to	to
	30.9.2018	30.9.2017
	S\$	S\$
Sales of property development	<u>953,451</u>	<u>335,998</u>
<i>Timing of revenue recognition</i>		
Services transferred over time	<u>953,451</u>	<u>335,998</u>

All revenue is generated from external customers within Cambodia.

18. Revenue (continued)

The following table provides information about contract assets and contract liabilities from contracts with customers.

	30.09.2018		31.03.2018 (Audited)	
	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	13,801,598	23,724,233	12,314,159	20,907,934
Less: Progress billings	(9,289,866)	(16,470,690)	(8,676,783)	(15,330,745)
	<u>4,511,732</u>	<u>7,253,543</u>	<u>3,637,376</u>	<u>5,577,189</u>
Presented as:				
Contract assets	5,309,755	8,849,589	5,092,684	8,487,805
Contract liabilities	<u>(798,023)</u>	<u>(1,596,046)</u>	<u>(1,455,308)</u>	<u>(2,910,616)</u>
	<u>4,511,732</u>	<u>7,253,543</u>	<u>3,637,376</u>	<u>5,577,189</u>

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on sales of property development. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for sales of property development, for which revenue is recognised over time.

19. Other income

	1.4.2018 to 30.9.2018	1.4.2017 to 30.9.2017
	S\$	S\$
Interest income	235	3,547
Rental income	62,303	29,770
Other income	2,509	399
Gain on foreign exchange	751,671	-
	<u>816,718</u>	<u>33,716</u>

20. Employee benefits expense

	1.4.2018 to 30.9.2018 <u>S\$</u>	1.4.2017 to 30.9.2017 <u>S\$</u>
Directors' remuneration		
Directors' salary and bonus	135,000	120,000
Central Provident Fund	14,490	14,693
Directors' fee	<u>15,000</u>	<u>20,000</u>
	<u>164,490</u>	<u>154,693</u>
Staff costs		
Salary and allowances	177,488	263,091
Central Provident Fund	21,395	18,575
Social security costs	-	225
Skill development levy	412	191
Medical fee	-	60
Staff welfare	1,998	-
Other staff costs	<u>270</u>	<u>635</u>
	<u>201,563</u>	<u>282,777</u>
Total employee benefits expense	<u>366,053</u>	<u>437,470</u>

21. Other operating expenses

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

	1.4.2018 to 30.9.2018 <u>S\$</u>	1.4.2017 to 30.9.2017 <u>S\$</u>
Audit fee	40,709	20,080
Loss on foreign exchange	-	313,131
Management fee	37,255	37,937
Marketing expenses	345	-
Professional fee	100,974	129,435
Rent expense	23,539	45,899
Subscription fee	3,122	2,264
Travelling expense	<u>21,880</u>	<u>18,460</u>

22. Income tax expense

The major components of income tax expense recognised in profit or loss for the period ended 30 September were:

	1.4.2018 to 30.9.2018 S\$	1.4.2017 to 30.9.2017 S\$
Consolidated statement of comprehensive income:		
Current income tax, representing the income tax expense recognised in the income statement	-	-

23. Earnings/(Loss) per share

The basic and diluted earnings/(loss) per share are calculated by dividing the earnings/(loss) for the period by the weighted average number of ordinary shares.

The following tables reflects the earnings/(loss) and share data used in the computation of basic and diluted earnings/(loss) per share for the period ended 30 September:

	1.4.2018 to 30.9.2018 S\$	1.4.2017 to 30.9.2017 S\$
Profit/(Loss) for the period net of tax used in the computation of basic earnings/(loss) per share (S\$)	486,593	(977,745)
Weighted average number of ordinary shares in issue	405,000,000	405,000,000
Basic earnings/(loss) per share (cents)	<u>0.12</u>	<u>(0.24)</u>

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:

	30.9.2018 S\$	31.3.2018 (Audited) S\$
Capital commitments in relation to development properties	109,541,876	110,933,194
Capital commitments in relation to contract work-in-progress	<u>854,466</u>	<u>1,392,768</u>

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24. Commitments (continued)

Operating lease commitments – as lessee

The Group has entered into commercial leases on rental of offices. These leases have an average life of 1-3 years with no renewal option or escalation clauses included in the contracts. There are no restrictions placed upon the Group by entering into these leases. The Group's minimum lease payments recognised in the statement of comprehensive income during the period amounted to S\$23,539 (31 March 2018: S\$79,093).

Future minimum lease payments payable under non-cancellable operating leases as at 30 September are as follows:

	30.9.2018	31.3.2018
	S\$	(Audited)
	S\$	S\$
Not later than one year	34,898	53,549
More than one year	7,922	24,851
	<u>42,820</u>	<u>78,400</u>

Operating lease commitments – as lessor

The Group has entered into commercial property leases on its properties. These non-cancellable leases have remaining lease terms of one year.

Future minimum rental receivable under non-cancellable operating lease at the end of the reporting period are as follows:

	30.9.2018	31.3.2018
	S\$	(Audited)
	S\$	S\$
Not later than one year	<u>92,092</u>	<u>31,532</u>

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 period.

	1.4.2018	1.4.2017
	to	to
	30.9.2018	30.9.2017
	S\$	S\$
Professional fees paid to an affiliated company	31,431	-
Management fee paid to holding company	35,837	37,937
Management fee paid to related party	1,418	-
Rental paid to holding company	6,420	7,490
Rental paid to related company	<u>-</u>	<u>15,365</u>

Key management compensation

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

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26. 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 related companies, 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.

27. 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:

	30.9.2018	31.3.2018
	S\$	(Audited)
		S\$
Financial assets measured at amortised cost		
Other receivables (Note 5)	20,270,543	12,114,305
Amount due from related parties (Note 6)	4,865,353	1,859,054
Cash and cash equivalents (Note 10)	449,514	930,289
Total financial assets measured at amortised cost	<u>25,585,410</u>	<u>14,903,648</u>
Financial liabilities measured at amortised cost		
Trade and other payables (Note 15)	14,856,050	918,545
Retention payable (Note 18)	486,121	681,950
Total financial liabilities measured at amortised cost	<u>15,342,171</u>	<u>1,600,495</u>

28. 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/(loss) before tax, as included in the internal management report that are reviewed by the Board of Directors. Segment profit/(loss) 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.

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28. Segment information (continued)

Information about reportable operating segments

	<u>Property development</u> S\$	<u>Others</u> S\$	<u>Elimination</u> S\$	<u>Consolidated</u> S\$
30 September 2018				
<u>Revenue</u>				
External customers	953,451	-	-	953,451
Inter-segment	-	-	-	-
	<u>953,451</u>	<u>-</u>	<u>-</u>	<u>953,451</u>
<u>Result</u>				
Segment profit	281,175	205,418	-	486,593
Income tax expenses	-	-	-	-
Profit for the year	<u>281,175</u>	<u>205,418</u>	<u>-</u>	<u>486,593</u>
<u>Asset</u>				
Segment assets	<u>35,271,403</u>	<u>52,219,695</u>	<u>(46,485,899)</u>	<u>41,005,199</u>
<u>Liabilities</u>				
Segment liabilities	<u>31,526,792</u>	<u>29,174,911</u>	<u>(44,471,383)</u>	<u>16,230,320</u>
30 September 2017				
<u>Revenue</u>				
External customers	335,998	-	-	335,998
Inter-segment	-	-	-	-
	<u>335,998</u>	<u>-</u>	<u>-</u>	<u>335,998</u>
<u>Result</u>				
Segment loss	(64,144)	(913,601)	-	(977,745)
Income tax expenses	-	-	-	-
Loss for the year	<u>(64,144)</u>	<u>(913,601)</u>	<u>-</u>	<u>(977,745)</u>
31 March 2018				
<u>Asset</u>				
Segment assets	<u>21,937,281</u>	<u>37,021,892</u>	<u>(31,521,867)</u>	<u>27,437,306</u>
<u>Liabilities</u>				
Segment liabilities	<u>18,614,976</u>	<u>14,794,719</u>	<u>(29,507,232)</u>	<u>3,902,463</u>

Geographical information

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

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29. Events occurring after the reporting period

On 19 November 2018, the Group entered into an arrangements with Macalland Holdings Pte Ltd (“Macalland”) for an unsecured loan facility of up to US\$30,000,000 to finance the remaining cost of development of the One18 residences and general working capital requirements.

The loan facility is interest free for the first 3 years from the date of the loan facility deed (“End Date”) and will subject to interest rate of 8% per annum in the event if the Group fails to enter into the Novation Agreement prior to the End Date. Novation Agreement is an agreement between Kingsland (KH) Development Co Ltd, Macalland and Max Credit Pawn Pte Ltd of which Macalland will acquire the rights, title, interest and benefits together with all the obligations, responsibilities in respect of the development of One18 Residences.

On the same date, the Group also entered into loan facility agreement with Kingsland Development Pte Ltd (“KDPL”) up to US\$3,000,000 with 8% interest rate per annum repayable by 24 months from the date of execution of the loan agreement.

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