KINGSLAND
GLOBAL

ANNUAL REPORT

2019-20

COMPANY *PROFILE*

Kingsland Singapore Group, founded in 1978 as a boutique design and construction service company, possesses more than 40 years experience as a solid and visionary property developer in Singapore and Malaysia, also into more regions across Asia, with a magnificent track record of delivering up to 100 quality developments project.

Deriving its origins from the Kingsland Singapore Group, Kingsland Global established as a separate entity and a holding company of entities incorporated and operating in Malaysia and Cambodia. Kingsland Global shares the vision, values, principles and marketing strategies together by providing property development skills and services that have propelled the Kingsland Singapore Group scale greater heights over the years.

By participating in the development of:

a) residential and commercial projects, including but not limited to, boutique hotels and serviced apartment;

b) mixed use retail projects, such as shopping malls and financial centres;

c) Industrial parks and office spaces.

Kingsland Global is endeavouring to expand its property development expertise to both newly developing and established markets, by infusing values, lifestyle and highest safety standards in all our hospitality and commercial developments.

These commercial objectives will contribute to Kingsland Global's bigger mission of pioneering market growth opportunities in which the company plans to enter and operate. Kingsland Global seeks to achieve this through integrated specialist developments and contributions to the social and economic potential in the above-mentioned markets.

Today, Kingsland Global is one of the leading property developers specialized in integrated property development. The Company was admitted to the official list of Australian Stock Exchange (ASX) under the code of KLO on 11th December 2015.

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VISION, MISSION, *PRINCIPLES & VALUE*

Vision

To be Asia's leading integrated property developer that infuses value and lifestyle in all our hospitality and commercial developments.

Principles

- To build partnerships founded on trust.
- To deliver quality projects to our clients.
- To provide a workplace of the highest safety standards.
- To be socially responsible and give back to the community.
- To be environmentally responsible in the execution of our projects.
- To be up to date with our industry's climate and changes.
- To be open to opportunities in new territories, regions and markets.

Values

- Discipline to adhere standards
- Respect and trust to staff and clients
- Responsibility towards the community
- Open-mindedness to opportunities

CHAIRMAN'S
>> MESSAGE

Dear Shareholders,

On behalf of the Board of Kingsland Global ("the Company, and together with its subsidiaries, "the Group") I am pleased to present our Annual Report for the financial year ended 31st March 2020.

During the year of 2020, Kingsland Global generated a revenue of S$1.2 million, purely from One18 Residences sold in last March. It was a year that was somewhat arduous for the team. However, we are working together to face the challenges through thick and thin.

Thanks to the hard work and commitment by the team, it has been an exciting and glorious experience to witness the completion of two significant projects in the year of 2019. Global IT Media Hub Data Centre ("ITMH") completed in second quarter while One18 Residences was completed in third quarter of 2019.

Since our modest beginning in 2015, we have stayed true to our mission and vision of delivering innovative, creative and quality hospitality and commercial developments of the highest safety standards.

Cambodia is one of the world's fastest growing economies with average growth rate of 8% in the year between 1998 and 2018. Kingsland Global has propelled the developments in the Kingdom of Cambodia for years, and has been fortunate enough to participate in contributing to this growth throughout our developments. Also, being committed on pressing ahead with social responsibility which supports the growing need and opportunities of Cambodia.

We are proud of Lumiere Hotel which received publicly applauded guest reviews in many famous tourism platforms, with ratings averaging 9 out of 10. Lumiere Hotel is the first maiden project of Kingsland Global in Cambodia and it is now acting as an undeniable booster to Kingsland Global for the upcoming development in Cambodia property market.

After a thoughtful consideration by the board, Kingsland Global has sold its 25% interest in Lumiere Hotel to Vivaz Group Holding Pte Ltd in June 2019. The profits received will be applied to Phnom Penh City Center Project ("PPCC") for greater and broader developments.

Kingsland Global has completed development and handed over One18 Residences, a 24 stories iconic landmark in Phnom Penh inner City to Max Credit Pawn Pte Ltd ("Max Credit") while the completion of Global IT Media Hub Data Centre ("ITMH"), which is located in Phnom Penh, Cambodia will be live in the market soon, being a step further of the kingdom to a smart city. This successful event and honor can be assigned to our consistency of efforts and professionalism of our supportive local and international partners.

PPCC project is slightly delayed and expected to be completed in fourth quarter of 2022 due to the pandemic of COVID-19, which caused restriction of manpower and the transportation of construction material. However, we shall leave no stone unturned to ensure greater monitoring and risk management on delivering PPCC to the market.

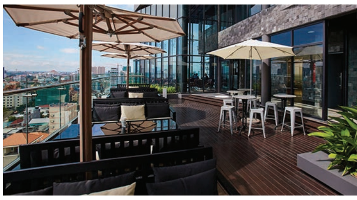
Kingsland Global has enforced a set of corporate values and practices to ensure group's long-term sustainability, we will continue to embrace as our benchmark to foster a strong and reliable team to meet the expectations and standards for excellence. At the same time, we will ensure all of our endeavors maximize the group profit and business growth through marketing strategies, and seek new opportunities of expansion in additional regions to maintain economic growth, while controlling construction and operating costs through negotiation with partners and vendors.

Last but not least, I would hereby like to express my cordial appreciation to my management team and staff for their relentless efforts and commitment to the company during the year. To our member of the boards, thank you for the advice and contribution, it is beyond price. I would also like to send my gratitude to all of our shareholders, business partners and stakeholders for the continuous trustworthiness and support for the Group. We will continue moving steadily and stay committed our vision to scale for greater heights.

Your sincerely,

Sok Hang Chaw

Chairman



>> REVIEW OF ACTIVITIES & OPERATIONS

COMPLETED
PROJECT

One18 Residences, a 24 stories iconic landmark serviced residence signifying the Company's quality and magnificent developments. It provides a grandiose bird's-eye view of current low-rise cityscape in the heart of Phnom Penh Inner City.

One18 Residences is strategically situated in 7 Makata, a top 4 investment city of Phnom Penh, six kilometers away from the Phnom Penh International Airport, within two kilometers from the Central Business District area, Government Institutions, Universities, malls and other high-end villas. One18 Residences features the very first automated underground parking system in Phnom Penh, delivering a convenient city lifestyle.

One18 Residences was completed in the third quarter in the year of 2019 and the Company sold its interest in One18 Residences to Max Credit Pawn Pte Ltd ("Max Credit") for USD 29.17 million and has fully handed over to Max Credit in a smooth transition.

One18 Residences

Global IT Media Hub Data Centre

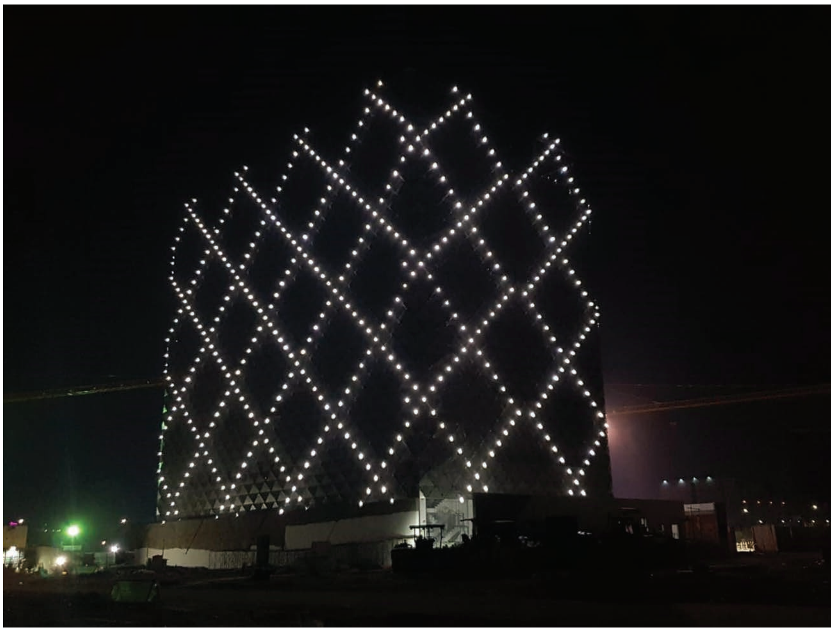
Global IT Media Hub Data Centre ("ITMH"), which is located in Phnom Penh, Cambodia was fully completed in the second quarter in the year of 2019, signifying a step further of the Company's vision towards ITMH as bringing the kingdom to a smart city.

ITMH seeks to establish a platform as a community hub and co-working space for IT and media professionals and industry practitioners. This 6-floor 81,040 sq.ft. purposed-built ITMH is earmarked for more young expertise to develop their skills and professionalism, including telecommunications, financial, cloud computing and data collection, to foster a trend of entrepreneurship related to E-commerce and IT, driving a new digital era in Cambodia.

The growing economies will expand the use and demands of technology in Cambodia when smart phones, laptop and digital gadgets are more affordable when its poverty rate continues to fall, yearning to attain upper middle-income status by 2030.

The activities from digital software, social media, online shopping, entertainment and business purposes create consumption habits, product specification, transactions and others disclosure information. Cloud storage at ITMH provides the most convenient and affordable way to collect these data among the few available data centres in Cambodia.

Kingsland Global is aggressively approaching all the stakeholders to ensure ITMH begins the operation as soon as possible. It provides a platform for talents and job opportunities in the market. The Company looks forward to helping to stimulate the growth of economy in Cambodia after the pandemic of COVID-19.



Completed Data Hall and Main Lobby

CURRENT
PROJECT

Phnom Penh City Centre Project ("PPCC") is serving as a connecting business point which congregates two towers of Prime Grade A offices, complimented by retails and hotel space. It provides ease of access to City Centre, railway station, port and even Phnom Penh International Airport.

This freehold development enhances the communication and interaction via modern facilities to improve both local and foreign commercial opportunities, productivity, culture, arts and sports in Cambodia.

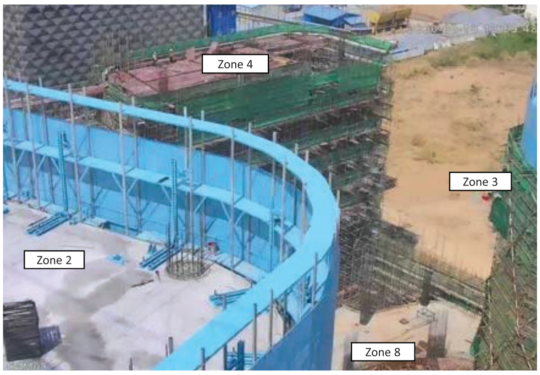
Since the project broke ground in the third quarter of 2018, the Company continues construction and conquering the challenges of a landmark design. The foundation work of Tower 1 ("T1") and Tower 2 ("T2") were 100% completed in the third quarter of 2019. As of March 2020, main superstructure works of T1 and T2 have been completed to 12th floors, overall, is about 50% complete in total while the concrete of amenities / MEP areas was fully completed in November 2019. For Podium Zone 2, 3, 4 & 6, overall 90% work is completed for the superstructure and balance works of the reinforced concrete, steel structure and inspection work at the podium area for Zone 4 and Zone 6 are expected to be completed by the end of 2020.

The Company anticipates the completion date of the PPCC will be extended from second quarter of 2022 to fourth quarter of 2022 due to the pandemic of COVID-19.

Phnom Penh City Centre Project

SITE PROGRESS OF PPCC

AS AT MARCH 2020



Overall

Since early of this year, the COVID-19 pandemic has caused many challenges to the Company and our stakeholders and has slowed the Cambodia's economic growth and poses risks to Cambodia's garment industry, construction, tourism and other related sectors, the pandemic has also severely threatened financial security, setting financial markets in a free-fall. The speed with which business conditions are changing is unprecedented. As this unforeseeable event, it has resulted in a delay of the anticipated completion date of PPCC, which has currently been delayed by approximately 4 months.

For the past few years, the Company has been focusing on the real estate development and related services in Cambodia, one of the main reasons in building business in this country is that Cambodia is one of the countries with rapid economic growth in the world with average growth rate of 8% in the years between 1998 and 2018. Although, there is an impact from the COVID-19 pandemic, the Company is monitoring the situation closely and is taking all necessary contingency measures to make sure that we can safely weather the storm together.

The Company keenly focuses on developments in the growing Kingdom of Cambodia, as a commitment to accelerate the social responsibility which support the growing needs and opportunities of Cambodia, seeing from the project of Lumiere Hotel, One18 Residences, ITMH to PPCC. The Company seeks to achieve more commercial objectives through integrated developments and extra mile contributions to each project further into the future.

Review of Operation and Results

During FY2020, KLO recorded S$1.2 million in Revenue, the Revenue was purely generated from the completion of project One18 Residences which was sold in March 2019 and completed in 3rd quarter of 2019. In term of the Development Cost recognition, it was about S$0.4 million and resulted a project profit of S$0.8 million for project One18 Residences, for FY2020.

As the result of the completion of project One18 Residences, the recognition period for revenue, development cost and profit were stated table below. This will also explain the movement of revenue down of 96% in FY2020:

S$' million	*FY2018*	*FY2019*	*FY2020*	*Total*
Revenue	0.8	34.6	1.2	36.6
Cost of Development	(0.5)	(23.8)	(0.4)	(24.7)
Project Profit	0.3	10.8	0.8	11.9

KLO also recorded S$0.6m in Net Loss after Tax (2019: S$5.5 million in Net Profit after Tax), down of 110%. This was mainly due to the major portion of revenue and cost recognised for project One118 Residences in FY2019, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

Total Comprehensive Income attributable to shareholders for FY2020 was reported S$0.5 million, that consist of the gain on foreign currency translation of S$1 million which arose from translating the financial statement of foreign subsidiaries into presentation currency of S$, this is non-cash item.

As of 31 March 2020, the Group's total assets stand at S$50.3 million (FY2019: S$67.3 million). Our net assets have increased from S$29.8 million in FY2019 to S$30.3 million in FY2020.

>> DIRECTOR'S REMUNERATION

Director's Remuneration

This remuneration report sets out information about the remuneration of Kingsland Global key management personnel for the financial year ended 31st March 2020. The term "key management personnel" refer to those persons having authority and responsibility for planning, directing, controlling the activities of consolidated entities, directly or indirectly, including any director of the consolidated entity.

Remuneration Policy

The remuneration policy of Kingsland Global has been designed to align director objectives with shareholder and business objectives. The board of the company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company and Consolidated Group, as well as create goal congruence between directors, executives and shareholders.

The name and position of key management personnel of the Company and the Consolidated Entity who have held office during the financial year are:

Sok Hang Chaw	***Executive Chairman***
Shann Sok Aixuan	***Non-Executive Director***
Jeremiah Lee Kok Heng	***Managing Director***
Zane Robert Lewis	***Non-Executive Director and Australian Company Secretary***

Service Agreements

Remuneration and other terms of employment for the Executive and Non-Executive Directors are formalized in a service agreement. The major provisions of the agreements relating to Directors' remuneration as at the date of this report are set out below.

Name	*Base/Fixed Salary (1)*	*Fees (2)*	*Term of Agreement (1)*
Sok Hang Chaw	***S$65,000.00 p.a***	***S$NIL***	***No fixed term***
Shann Sok Aixuan	***S$97,500.00 p.a***	***S$NIL***	***No fixed term***
Jeremiah Lee Kok Heng	***S$130,000.00 p.a***	***S$NIL***	***No fixed term***
Zane Robert Lewis	***S$NIL***	***S$30,000.00 p.a***	***No fixed term***

1. Excluding employer's Central Provident Fund (CPF) contribution
2. Non-executive director fee

>> BOARD OF DIRECTORS

Mr Sok Hang Chaw

Executive Chairman

In 1978, Mr Sok Hang Chaw begun his business journey with the founding of Yee Cheong Seng Construction Co., a building and construction company.

In 1992, Mr Sok established Kingsland Development, a boutique design and construction service company. As the founder and Executive Chairman of the Company, Mr Sok performed his innate leadership ability to evolve Kingsland Development from a local construction company into the parent company of the "Kingsland Singapore Group", a property developer that has completed numerous project developments including a data center, factories, warehouses, offices and industrial buildings in Singapore and Malaysia.

Mr Sok is very proficient in identifying business opportunities for value-enhancing strategic initiatives by utilising his vast knowledge and experience in the property development space in Singapore and Malaysia. Also, Mr Sok develops and maintains the Company's relationships which ensures an extensive network of local and multinational clientele.

Mr Sok is based in Singapore. He is a director of the Cantonese Association (Singapore) and an active member of the Tzu Chi Foundation (Singapore). As Executive Chairman, Mr Sok oversees the vision, objectives and the overall strategy strive to create value and growth of the Company.

Jeremiah Lee Kok Heng

Managing Director

Jeremiah Lee is a self-motivated and result driven managing director with proven ability to develop and manage the team in order to grow the organization. Mr Lee holds a Bachelor of Science in Construction Management from the Heriot Watt University, and recently obtained a Graduate Certificate in Real Estate Finance from the National University of Singapore.

Jeremiah Lee commenced his career as an officer in the Singapore Armed Forces. In 2007, he left the Singapore Armed Forces to pursue a career in finance. He has more than 8 years of experience in the finance industry in countries such as Singapore and China. During the intervening years, he gained experience in strong analytical and problem-solving skills, laid the foundation as a competent leader today.

Mr Lee's prior experience includes providing his expertise of a financial technology company that seeks to connect businesses seeking short term financing and credit manager of Guangdong Huaxia Investment Guaranty Co Ltd (China), and took on the mantle project manager for Shanghai Langzhou Investment Limited (China).

As the Managing Director, Mr Lee (amongst other things)

i) assumes responsibility for, and oversee the execution and delivery of the Company's business objectives;
ii) builds relationships with new and existing clients, referral sources, joint venture partners, business partners and persons or entities who may offer strategic alliances;
iii) leads and manages the day to day operations of the Company;
iv) and oversees the performance of all the employees and contractors of the Company.

Ms Shann Sok Aixuan

Non-Executive Director

Shann Sok is a Non-Executive Director of the Company and is based in Singapore, also a director of Kingsland Development. Ms Sok graduated from Nanyang Technological University of Singapore with a Bachelor's Degree in Accountancy, and is a certified public accountant.

Ms Sok commenced her career as a business development executive with Kingsland Development. Since then, Ms Sok has accumulated a wealth of knowledge and extensive experience, which has led Kingsland Development in numerous property development projects for multinational corporations in the marine, oil and gas, renewable energy, logistics and food industries.

The outstanding leadership of Ms Sok brought the success of "Kings Park@Nusajaya Project", Kingsland Malaysia's first industrial park, a premium industrial park with a modern and impressive facade which located in Nusajaya, Johor Bahru. With the commercially mindset and foresight, Ms Sok has developed new projects in new emerging markets, including the first multi-tier data centre in Asia.

In 2010, Kingsland Development lead by Ms Sok, won the Singapore Prestige Brand Award for the most promising brand in the year of 2010. In addition, Ms Sok is also regularly featured in multiple business magazines and newspapers, including the Business Times newspaper, the Straits Times newspaper and the SME magazines.

As a Non-Executive Director, Ms Sok assumes responsibility for, and oversee, the business development, marketing activities and the general business strategy of the Company.

Mr Zane Robert Lewis

Non-Executive Director
and AustralianCompany Secretary

Mr Lewis holds a Bachelor of Economics from the University of Western Australia. He has over 20 years' experience and leadership of small cap multinational companies. Mr Lewis has undertaken various non-executive director and corporate advisory roles with ASX listed companies and has extensive international experience as President of the Commtech Wireless Group of software companies in USA, Europe, Hong Kong, China and Australia.

Mr Lewis is based in Australia. He is a non-executive Director for a number of ASX Listed companies and is a Fellow of the Governance Institute of Australia.

FINANCIAL
>> STATEMENTS

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Kingsland Global Ltd. and its subsidiaries
General Information
As at 31 March 2020

Directors	Mr Sok Hang Chaw (Executive Chairman) Mr Jeremiah Lee Kok Heng (Managing Director) Ms Sok Aixuan (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	KLP LLP Public Accountants and Chartered Accountants 13A MacKenzie Road Singapore 228676 Partner in charge: Rochelle Santiago
Principal bankers	United Overseas Bank Limited 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

Kingsland Global Ltd. and its subsidiaries
Director's Statement
As at 31 March 2020

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 position and statement of changes in equity of the Company for the financial year ended 31 March 2020.

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 2020 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:

Lee Kok Heng Jeremiah
Sok Hang Chaw
Sok Aixuan
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	70,189,499	70,189,499	-	-
Sok Hang Chaw	15,750,000	15,750,000	206,990,000	206,990,000
Sok Aixuan	-	-	206,990,000	206,990,000
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 13 July 2020.

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 or 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

KLP LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Sok Hang Chaw	**Sok Aixuan**
Director	Director

Singapore, 13 July 2020

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 2020, 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 2020 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.

Revenue recognition for development properties

The Group entered into contracts with customers to sell residential units which are under development based on the terms and specifications as set out in the contracts. The analysis of whether the contracts comprises one or more performance obligations, determination of whether the performance obligations are satisfied over time and the method used to measure progress for revenue recognition for these development properties requires estimate by management.

The stage of completion is measured based on the costs incurred to date as a proportion of total costs expected to be incurred up to the completion of the development properties as approved by management. Significant judgements are required to determine the total construction costs which include estimation for variation works and any other claims from contractors. Any changes to the estimated total construction costs will impact the percentage of completion and subsequentially the revenue recognised.

Key Audit Matters (continued)

Revenue recognition of development properties (continued)

For the financial year ended 31 March 2020, the Group recognised S$1,260,757 (2019: S$34,627,271) of revenue from sales of development properties recognised on the percentage of completion (POC) basis.

As part of our audit procedures, we:

- assessed the appropriateness of key assumptions such as construction costs, professional fees and other costs used by management in their estimation of the total cost to complete and obtained supporting documentation on the major inputs;

- evaluated the processes and controls in place over the contract costs incurred and assessed the reasonableness of the estimated total contract costs to completion;

- discussed the progress of the projects with management for any potential disputes, variation order claims, known technical issues or significant events to determine if there are any changes such as delays, penalties, overruns where it is probable that total contract costs will exceed total contract revenue and require the recognition of foreseeable losses on such contracts;

- checked and reperformed calculations of the revenue and profit recognised based on the POC method;

- checked arithmetic accuracy of the revenue and profit recognised based on the POC method; and

- assessed the adequacy of disclosure for development properties under construction and the related disclosure in Note 22.

Valuation of interest in joint ventures

As at 31 March 2020, as disclosed in Note 7 of the financial statements, the Group has interest in joint ventures, GFC Company Limited ("GFC") and Urban Data Center Co. Ltd ("UDC") amounted to S$39,873,365 which represent 79% of the Group's total assets.

We identified the valuation of interest in joint ventures as a key audit matters due to the significance of the Group's investment in GFC and UDC in the context of the Group's consolidated financial statements, along with the judgement involved in the management's impairment assessment of the interest in joint ventures.

As disclosed in Note 2.10 to the consolidated financial statements, interest in joint ventures is carried in the consolidated statement of financial position at cost and adjusted thereafter to recognised the Group's share of profit or loss and other comprehensive income of the joint ventures, less impairment in the values of individual investment. As such the Group is required to assess at the end of each reporting period whether there is any indication that the carrying amounts of interest in joint ventures may be impaired. For those joint ventures in which such indication exists, the Group assessed the carrying amounts for impairment. As disclosed in Notes 7 to the consolidated financial statements, no impairment of interest in joint venture was consider to be necessary by the management as at 31 March 2020.

Key Audit Matters (continued)

Valuation of interest in joint ventures (continued)

Our procedures in relation to the valuation of interest in joint ventures included:

- Assessing the appropriateness of the management's accounting for interest in joint ventures;
- Where indicators of impairment have been identified, assessed the reasonableness of the recoverable amount of joint ventures and obtaining an understanding from management of the financial position and future prospects;
- Compared the key assumptions including forecasted revenue, growth rates and discount rates against our knowledge of the joint ventures' future prospects industry and business;
- Performed sensitivity analysis by changing certain key assumptions used in the cash flow projections and assessed the impact to the recoverable amount;
- Reviewed the management account of the joint ventures to ascertain its compliance with the Group's accounting policy;
- Review of audit working papers of the Component Auditors with particularly focused on impairment review of assets.

Other matter

As at 31 March 2020, the Group had value added tax receivables arising from the subsidiaries in Cambodia amounting to S$3,379,311 (2019: S$3,145,058) (Note 11). The recoverability of the indirect taxes are subject to the agreement by the tax authorities.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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.

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.

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

- 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.

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 subsidiaries 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 Rochelle Santiago.

KLP LLP

KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 13 July 2020

Kingsland Global Ltd. and its subsidiaries
Statements of Financial Position
As at 31 March 2020

	Note	Group 2020 S$	Group 2019 S$	Company 2020 S$	Company 2019 S$
Assets					
Non-current assets					
Property, plant and equipment	4	37,420	50,451	1,124	1,512
Right-of-use assets	5	143,232	-	92,187	-
Investment in subsidiaries	6	-	-	1,694,646	1,694,646
Interest in joint ventures	7	39,873,365	26,781,728	-	-
		40,054,017	26,832,179	1,787,957	1,696,158
Current assets					
Development property	8	1,633,486	1,643,640	-	-
Contract assets	9	-	28,338,935	-	-
Amount due from subsidiaries	10	-	-	14,923,607	28,206,296
Trade and other receivables	11	8,113,699	9,160,291	35,199	35,370
Prepayments		1,965	64,481	-	-
Tax recoverable		13,727	429,509	-	-
Cash and cash equivalents	12	538,746	911,066	32,796	80,448
		10,301,623	40,547,922	14,991,602	28,322,114
Total assets		50,355,640	67,380,101	16,779,559	30,018,272
Equity and liabilities					
Share capital	13	12,554,207	12,554,207	12,554,207	12,554,207
Retained earnings/(Accumulated losses)		5,351,899	5,911,944	(5,395,560)	(4,144,006)
Other reserve	14	9,132,228	9,132,228	-	-
Foreign currency translation reserve	15	940,344	(70,673)	-	-
		27,978,678	27,527,706	7,158,647	8,410,201
Non-controlling interest		2,307,758	2,273,616	-	-
Total equity		30,286,436	29,801,322	7,158,647	8,410,201
Non-current liabilities					
Trade and other payables	16	250,000	15,940,210	250,000	15,940,210
Amount due to holding company	17	8,384,910	5,555,196	8,384,910	5,555,196
Lease liabilities	18	22,973	-	-	-
Amount due to director	21	1,043,568	-	558,826	-
		9,701,451	21,495,406	9,193,736	21,495,406
Current liabilities					
Trade and other payables	16	7,719,966	9,923,210	220,272	72,674
Amount due to holding company	17	91,617	39,991	91,617	39,991
Lease liabilities	18	124,439	-	95,869	-
Amount due to related company	19	19,418	-	19,418	-
Retention payable	20	4,441	1,316,950	-	-
Amount due to director	21	-	2,588,252	-	-
Provision for taxation		2,407,872	2,214,970	-	-
		10,367,753	16,083,373	427,176	112,665
Total liabilities		20,069,204	37,578,779	9,620,912	21,608,071
Total equity and liabilities		50,355,640	67,380,101	16,779,559	30,018,272

The accompanying 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 2020

	Note	Group 2020 S$	Group 2019 S$
Revenue	22	1,260,757	34,627,271
Other income	23	950,802	702,269
Items of expense			
Development costs		(371,931)	(23,830,452)
Depreciation of property, plant and equipment	4	(13,574)	(12,442)
Depreciation of right-of-use assets	5	(119,097)	-
Employee benefits expense	24	(669,858)	(907,029)
Finance costs		(533,563)	(133,693)
Other operating expenses	25	(674,604)	(2,385,382)
Share of result of joint ventures		(213,655)	(394,321)
		(2,596,282)	(27,663,319)
(Loss)/Profit before income tax		(384,723)	7,666,221
Income tax expense	26	(257,036)	(2,130,246)
(Loss)/Profit for the year		(641,759)	5,535,975
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		1,126,873	66,389
Other comprehensive income for the financial year, net of tax		1,126,873	66,389
Total comprehensive income for the year		485,114	5,602,364
(Loss)/Profit for the year attributable to:			
Owner of the company		(560,045)	5,545,416
Non-controlling interest		(81,714)	(9,441)
		(641,759)	5,535,975
Other comprehensive income attributable to:			
Owner of the company		1,011,017	66,389
Non-controlling interest		115,856	-
		1,126,873	66,389
(Loss)/Earnings per share (cents per share)			
Basic	27	(0.14)	1.37
Diluted	27	(0.14)	1.37

The accompanying 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 2020

	Attributable to equity holders of the Company							
	Share capital	Share application monies	Retained earnings	Other reserve	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
Group	S$	S$	S$	S$	S$	S$	S$	S$
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	-	-	-	3,538,357	-	3,538,357	1,583,902	5,122,259
Reversal of share application monies	-	(4,458,144)	-	-	-	(4,458,144)	-	(4,458,144)
Profit/(Loss) for the year	-	-	5,545,416	-	-	5,545,416	(9,441)	5,535,975
Other comprehensive income for the year:								
Foreign currency translation reserve	-	-	-	-	66,389	66,389	-	66,389
Total comprehensive income/(loss) for the financial year	-	-	5,545,416	-	66,389	5,611,805	(9,441)	5,602,364
Balance at 31 March 2019	12,554,207		5,911,944	9,132,228	(70,673)	27,527,706	2,273,616	29,801,322
Loss for the year	-	-	(560,045)	-	-	(560,045)	(81,714)	(641,759)
Other comprehensive income for the year:								
Foreign currency translation reserve	-	-	-	-	1,011,017	1,011,017	115,856	1,126,873
Total comprehensive (loss)/income for the financial year	-	-	(560,045)	-	1,011,017	450,972	34,142	485,114
Balance at 31 March 2020	12,554,207	-	5,351,899	9,132,228	940,344	27,978,678	2,307,758	30,286,436

	Share capital	Accumulated losses	Total equity
Company	S$	S$	S$
Balance as at 1 April 2018	12,554,207	(2,555,517)	9,998,690
Total comprehensive loss for the financial year	-	(1,588,489)	(1,588,489)
Balance as at 31 March 2019	12,554,207	(4,144,006)	8,410,201
Total comprehensive loss for the financial year	-	(1,251,554)	(1,251,554)
Balance as at 31 March 2020	12,554,207	(5,395,560)	7,158,647

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

Kingsland Global Ltd. and its subsidiaries
Consolidated Statement of Cash Flows
For the financial year ended 31 March 2020

	Group	
	2020	2019
	S$	S$
Cash flows from operating activities		
(Loss)/Profit before income tax	(384,723)	7,666,221
Adjustments for:		
Depreciation of property, plant and equipment	13,574	12,442
Depreciation of right-of-use assets	119,097	-
Interest expense	520,030	133,693
Interest expense of right-of-use assets	13,533	-
Unrealised currency translation differences	(815,210)	(549,673)
Interest income	(12,232)	(964)
Share of result of joint ventures	213,655	394,321
Provision for en bloc purchase	-	1,569,941
Operating cash flow before working capital changes	(332,276)	9,225,981
Changes in working capital:		
Development property	-	3,969,539
Trade and other receivables	1,717,489	3,271,373
Prepayments	140,171	1,393,223
Trade and other payables	10,415,114	23,407,739
Contract liabilities	-	(24,619,946)
Retention payable	(1,330,261)	612,800
Cash generated from operating activities	10,610,237	17,260,709
Tax paid	(2,081)	(788,497)
Net cash generated from operating activities	10,608,156	16,472,212
Cash flow from investing activities		
Purchase of property, plant and equipment	(472)	(1,099)
Interest received	12,232	964
Net cash generated from/(used in) investing activities	11,760	(135)
Cash flows from financing activities		
Issuance of shares	-	5,122,259
Share application monies paid	-	(4,458,144)
Amount due to director	(1,616,887)	2,592,719
Amount due to holding company	2,398,207	5,418,441
Amount due from related company	(110,752)	2,035,253
Amount due from joint ventures	(11,546,613)	(27,202,324)
Repayment of lease liabilities	(128,450)	-
Net cash used in financing activities	(11,004,495)	(16,491,796)
Net decrease in cash and cash equivalents	(384,579)	(19,719)
Cash and cash equivalents at the beginning of financial year	911,066	930,289
Effects of currency translation on cash and cash equivalents	12,259	496
Cash and cash equivalents at the end of financial year (Note 12)	538,746	911,066

The accompanying 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 6 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 ("FRSs"). 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$ or "SGD").

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 April 2019. Except for the adoption of FRS 116 described below, the adoption of these standards did not have any material effect on the financial performance or position of the Group.

FRS 116 *Leases*

FRS 116 supersedes FRS 17 Leases, INT FRS 104 Determining whether an Arrangement contains a Lease, INT FRS 15 Operating Leases-Incentives and INT FRS 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position.

The Group adopted FRS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the Group recognised right-of-use assets based on amount equal to lease liability, adjusted by the amount of any prepaid and accrued lease payments previously recognised. The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 April 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying FRS 17 and INT FRS 104 at the date of initial application.

2. Summary of significant accounting policies (continued)

2.2 Adoption of new and amended standards and interpretations (continued)

FRS 116 *Leases* (continued)

The effect of adopting FRS 116 as at 1 April 2019 was as follows:

	Increase
	S$
Right-of-use assets	204,006
Lease liabilities	204,006

The Group has lease contracts for office space. Before the adoption of FRS 116, the Group classified each of its leases (as lessee) at the inception date as an operating lease. The accounting policy prior to 1 April 2019 is disclosed in Note 2.17.

Upon adoption of FRS 116, the Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. The accounting policy beginning on and after 1 April 2019 is disclosed in Note 2.17. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Leases previously accounted for as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for the leases were recognised based on the carrying amount as if the standard had always been applied, using the incremental borrowing rate at the date of initial application. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- used a single discount rate to a portfolio of leases with reasonably similar characteristics;
- applied the short-term leases exemption to leases with lease term that ends within 12 months of the date of initial application;
- excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Based on the above, as at 1 April 2019, right-of-use assets of S$204,006 were recognised and presented within right-of-use asset; and additional lease liabilities of S$204,006 were recognised by the Group.

2. Summary of significant accounting policies (continued)

2.2 Adoption of new and amended standards and interpretations (continued)

Leases previously accounted for as operating leases (continued)

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follow:

	S$
Operating lease commitments disclosed at 31 March 2019	253,237
Less:	
Discounting effect using weighted average incremental borrowing rate of 8%	(15,931)
Short-term leases	(33,300)
Lease liabilities recognised on translation at 1 April 2019	204,006

2.3 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 2019, 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*
Amendments to References to the Conceptual Framework in FRS Standards	1 January 2020
Amendments to FRS 1 and FRS 8 Definition of Material	1 January 2020
Amendments to FRS 110 and FRS 28 Investment in Associates and Joint Venture: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities (including structured entities) controlled by the company and its subsidiaries. Control is achieved when the company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

2. Summary of significant accounting policies (continued)

2.4 Basis of consolidation and business combinations (continued)

(a) Basis of consolidation (continued)

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. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the company gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(b) Business combinations

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 payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition-date fair value, unless another measurement basis is required by SFRSs.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2. Summary of significant accounting policies (continued)

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are represented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.6 Foreign currency

The financial statements are presented in Singapore Dollar, 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.

(b) 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 and accumulated in the foreign currency translation reserve. 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. Summary of significant accounting policies (continued)

2.7 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

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 derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.8 Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity 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. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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

2.9 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.

2. Summary of significant accounting policies (continued)

2.9 Impairment of non-financial assets (continued)

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.

2.10 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. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

Joint ventures

The Group recognises its interest in joint venture as an investment and accounts for the investment using the equity method from the date on which it becomes a joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in joint venture is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. The profit or loss reflects the share of results of the operations of the joint venture. Distributions received from the joint venture reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the joint venture, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

2. Summary of significant accounting policies (continued)

2.10 Joint arrangements (continued)

Joint ventures (continued)

When the Group's share of losses in the joint venture equals or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in joint venture. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the joint venture are prepared as the same reporting date as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.11 Development properties

Development properties comprise properties in the course of development and completed properties held for sale in the ordinary course of business.

Completed properties held for sale are stated at the lower of cost and estimated net realisable value. Cost is determined by apportionment of the total land cost and development costs capitalised attributable to properties. Net realisable value takes into account the estimated selling price, less cost to be incurred in marketing and selling, and the expected costs to completion, where appropriate.

Cost of development properties comprises costs that relate directly to the development, such as cost of land, construction cost and borrowing costs that are attributable to development activities and can be allocated to the development project. When completed, the units held for sales are classified as completed properties held for sales.

When losses are expected, full allowance are recognised as expenses immediately based on best estimates of net realisable value and estimated costs to completion.

The Group's policy for revenue recognition in relation to development properties is described under Note 2.15.

2. Summary of significant accounting policies (continued)

2.12 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition 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 for debt instruments 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 in the case of financial liabilities not at FVPL, directly attributable transaction costs.

2. Summary of significant accounting policies (continued)

2.12 Financial instruments (continued)

(b) Financial liabilities (continued)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL 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.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the respective carrying amounts and the consideration paid is recognised in profit or loss.

2.13 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.14 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. Summary of significant accounting policies (continued)

2.15 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of development property held for sale

The Group develops and sells residential and commercial properties before completion of construction of the properties.

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For development properties whereby the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advance payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognised as expenses.

2. Summary of significant accounting policies (continued)

2.15 Revenue recognition (continued)

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

Rental income

Revenue income arising from properties held for sale is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

2.16 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.

2.17 Leases

These accounting policies are applied on and after initial application date of FRS 116, 1 April 2019:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.9.

The Group's right-of-use assets are presented in Note 5.

2. Summary of significant accounting policies (continued)

2.17 Leases (continued)

(a) As lessee (continued)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed in Note 18.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Group's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

These accounting policies are applied before the initial application date of FRS 116, 1 April 2019:

(a) As lessee

Finance leases which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

2. Summary of significant accounting policies (continued)

2.17 Leases (continued)

(a) As lessee (continued)

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

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.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income.

Rental income arising from operating leases on the Group's properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis. Contingent rents are recognised as revenue in the period in which they are earned.

2.18 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. There is no deferred tax at reporting date.

2. Summary of significant accounting policies (continued)

2.18 Taxes (continued)

(c) Goods and Services Tax (GST)

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

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST 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 GST included.

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

2.19 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 34, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.20 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. Significant accounting judgments and estimates (continued)

3.1 Judgments made in applying accounting policies

(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 2020 and 31 March 2019 was S$2,407,872 and S$2,214,970 respectively.

(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.

(c) Sale of development properties

For the sale of development properties, the Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. In making the assessment, the Group considered the terms of the contracts entered into with customers and the provisions of relevant laws and regulations applicable to the contracts. The assessment of whether the Group has an enforceable right to payment for performance completed to date involves judgement made in determining the enforceability of the right to payment under legal environment of the jurisdictions where the contracts are subject to.

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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

3. Significant accounting judgments and estimates (continued)

3.2 Key sources of estimation of uncertainty (continued)

(a) Percentage of completion for revenue recognition

The Group recognises contract revenue in Note 22 based on the stage of completion for the sale of development properties where the Group has enforceable rights to payment for performance completed to date. The stage of completion is measured by reference to total cost incurred to date as compared to the estimated total construction costs of the development projects as approved by management.

Significant judgements are required to estimate the total construction costs which include estimation for variation works and any other claims from contractors. In making the judgements, the Group relies on past experience and knowledge of the project engineers. The valuation of development properties and provisions for foreseeable losses, if any, are therefore subject to uncertainty in respect of variation works and estimation of future costs. The Group adopts a prudent approach in evaluating these uncertainties.

(b) Estimation of net realisable value of completed properties for sale and development property

Completed properties for sale and development property are stated at the lower of cost and net realisable value. Net realisable value of completed properties for sale and development properties is the estimated selling price in the ordinary course of the business, based on market prices at the end of reporting period and discounted for the time value of money if material, less the estimated costs of completion and the estimated cost necessary to make the sale.

The carrying amount of the Group's development property and completed properties for sale as at 31 March 2020 and 31 March 2019 was S$1,633,486 and S$1,643,640 respectively.

(c) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the Group's trade receivables as at 31 March 2020 was S$Nil (2019: S$5,511,346).

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2020

4. Property, plant and equipment

	Office equipment	Renovation	Electrical installation	Furniture and fittings	Total
	S$	S$	S$	S$	S$
Group					
Cost					
At 1 April 2018	21,654	13,802	10,364	47,841	93,661
Additions	1,099	-	-	-	1,099
Exchange differences	(315)	(25)	(219)	(1,016)	(1,575)
At 31 March 2019	22,438	13,777	10,145	46,825	93,185
Additions	472	-	-	-	472
Exchange differences	243	(8)	(63)	(289)	(117)
At 31 March 2020	23,153	13,769	10,082	46,536	93,540
Accumulated Depreciation					
At 1 April 2018	7,931	4,192	3,532	15,161	30,816
Depreciation charge for the year	2,682	2,670	1,340	5,750	12,442
Exchange differences	(107)	(8)	(77)	(332)	(524)
At 31 March 2019	10,506	6,854	4,795	20,579	42,734
Depreciation charge for the year	3,884	2,668	1,327	5,695	13,574
Exchange differences	(38)	(3)	(28)	(119)	(188)
At 31 March 2020	14,352	9,519	6,094	26,155	56,120
Carrying amount					
At 31 March 2019	11,932	6,923	5,350	26,246	50,451
At 31 March 2020	8,801	4,250	3,988	20,381	37,420

4. Property, plant and equipment (continued)

	Office equipment
	S$
Company	
Cost	
At 1 April 2018	843
Additions	1,099
At 31 March 2019	1,942
Additions	-
At 31 March 2020	1,942
Accumulated Depreciation	
At 1 April 2018	225
Depreciation charge for the year	205
At 31 March 2019	430
Depreciation charge for the year	388
At 31 March 2020	818
Carrying amount	
At 31 March 2019	1,512
At 31 March 2020	1,124

5. Right-of-use assets

	Group		Company	
	2020	2019	2020	2019
	S$	S$	S$	S$
Cost				
At 1 April	204,006	-	204,006	-
Addition	58,323	-	-	-
	262,329	-	204,006	-
Depreciation charge	(119,097)	-	(111,819)	-
At 31 March	143,232	-	92,187	-

The Group leases several office space. The average lease term is 2 years with no option to extend.

6. Investment in subsidiaries

	Company	
	2020	2019
	S$	S$
Shares, at cost		
At 1 April	1,694,646	1,944,646
Less: Impairment	-	(250,000)
At 31 March	1,694,646	1,694,646

In 2019, the Company had provided an impairment loss of S$250,000 which was to write down the carrying value of a subsidiary to its recoverable amount as the investment no longer represented by net assets of the investee.

6. Investment in subsidiaries (continued)

(a) Composition of the Group

The Group has the following investments in subsidiaries.

Name of subsidiary	Principal activities/ (country of incorporation)	Proportion of ownership interest 2020	Proportion of ownership interest 2019
		%	%
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
Kingsland Venture (GTEX) Pte. Ltd. (4)	Business and management consultancy services/ Singapore	80	80
Held through Kingsland Venture (GTEX) Pte. Ltd.			
Kingsland Venture Co., Ltd. (2)	Property development/ Cambodia	80	80

(1) Audited by another firm of auditors, Reanda LLKG International, Malaysia
(2) Not required to be audited at the country of incorporation
(3) Dormant as at 31 March 2020
(4) Audited by KLP LLP, Singapore

(b) Interest in subsidiary with material NCI

The details of non-wholly owned subsidiary of the Group that have material non-controlling interest is as below:

Name of subsidiary	Principal place of business	Proportion of ownership interest held by NCI	Losses allocated to NCI during the reporting period	Accumulated NCI at the end of reporting period
		%	S$	S$
31 March 2020:				
Kingsland Venture (GTEX) Pte. Ltd.	Singapore	20	(81,714)	2,307,758
31 March 2019:				
Kingsland Venture (GTEX) Pte. Ltd.	Singapore	20	(9,441)	2,273,616

6. Investment in subsidiaries (continued)

(c) Summarised financial information about subsidiary with material NCI

Summarised financial information including consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

Summarised statements of financial position

	Kingsland Venture (GTEX) Pte. Ltd.	
	2020	**2019**
	S$	**S$**
Current		
Assets	78,269,498	60,543,823
Liabilities	(54,698,918)	(37,142,473)
Net current assets	23,570,580	23,401,350

Summarised statements of comprehensive income

	Kingsland Venture (GTEX) Pte. Ltd.	
	2020	**2019**
	S$	**S$**
Other income	2,652	440,058
Operating expenses	(411,226)	(487,267)
Loss before income tax	(408,574)	(47,209)
Income tax expense	-	-
Loss after income tax and total comprehensive loss for the year	(408,574)	(47,209)

Other summarised information

	Kingsland Venture (GTEX) Pte. Ltd.	
	2020	**2019**
	S$	**S$**
Net cash flows used in operating activities	(16,120,672)	(17,587,478)
Net cash flows generated from financing activities	15,421,176	18,090,800

7. Interest in joint ventures

	Group	
	2020	2019
	S$	S$
Investment in joint ventures	19,925	19,925
Share of post-acquisition results	(607,976)	(394,321)
Exchange differences	(26,900)	680
	(614,951)	(373,716)
Loan to joint ventures	40,488,316	27,155,444
Carrying amount	39,873,365	26,781,728

The loan to joint ventures is unsecured, interest-free and has no fixed repayments terms. Such loans are considered by the directors as an extension of the Company's investment in the joint ventures.

Details of the joint ventures are as follows:

Name of joint ventures	Place of establishment and business	Principal activities	Effective equity held by the Group	
			2020	2019
			%	%
GFC Company Limited*	Cambodia	Property development	49	49
Urban Data Center Co., Ltd*	Cambodia	Property development	49	49

*Audited by another firm of auditors, ALLNISON Auditing & Consulting Co., Ltd., Cambodia.

The Group jointly controls the joint venture with another entity under the contractual agreement and requires unanimous consent for all significant decisions over the relevant activities.

7. Interest in joint ventures (continued)

Summarised financial information in respect of the joint ventures based on its audited financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

Summarised statements of financial position

	Group	
	2020	2019
	S$	S$
Assets and liabilities		
Non-current assets	54,048,715	36,340,510
Current assets	4,968,898	2,435,784
Non-current liabilities	(51,009,406)	(34,565,134)
Current liabilities	(9,261,220)	(4,743,417)
Net liabilities	(1,253,013)	(532,257)
Group's share of joint ventures' net liabilities	(588,051)	(374,396)
Exchange differences	(26,900)	680
Loan to joint ventures	40,488,316	27,155,444
Carrying amount of the investment as at 31 March	39,873,365	26,781,728
Included in the current assets are:		
Cash and cash equivalents	14,610	81,394

Summarised statements of comprehensive income

	Group	
	2020	2019
	S$	S$
Other income	343,898	81
Operating expenses	(779,930)	(417,538)
Loss for the year	(436,032)	(417,457)

8. Development property

	Group	
	2020	2019
	S$	S$
Completed property held for sale	1,705,304	1,705,304
Exchange differences	(71,818)	(61,664)
	1,633,486	1,643,640

Development property comprise property in the course of development and completed property held for sale. This property has operating cycles longer than one year. Development property is classified as current assets as they are intended for sale in the Group's normal operating cycle.

8. Development property (continued)

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	
				31.3.2020	31.3.2019
				%	%
No 39 Jalan SILC 2/7 Kawasan Perindustrian SILC 79200 Iskandar Puteri, Johor Bahru	Freehold	2,621 sqm	Completed	100	100

9. Contract assets

	Group	
	2020	2019
	S$	S$
Contract assets	-	28,338,935
Contract liabilities	-	-

(i) Contract asset

Contract asset relate primarily to the Group's right to consideration for work completed but not billed at the reporting date in respect of its property development business. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the customers are billed.

(ii) Contract liabilities

Contract liabilities relate primarily to advance consideration received from customer and progress billings issued in excess of the Group's rights to the consideration.

Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer. The significant changes in the contract liabilities during the year are as follows:

	Group	
	2020	2019
	S$	S$
At beginning of year	-	1,455,308
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	-	(1,455,308)
At end of year	-	-

10. Amount due from subsidiaries

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

Amount due from subsidiaries are denominated in the following currencies:

	Company	
	2020	2019
	S$	S$
United States Dollar	7,389,804	21,006,445
Singapore Dollar	7,533,803	7,199,851
	14,923,607	28,206,296

11. Trade and other receivables

	Group		Company	
	2020	2019	2020	2019
	S$	S$	S$	S$
Trade receivables:				
- Third parties	-	5,511,346	-	-
Deposits	35,721	190,441	34,742	34,742
Value added tax receivables	3,379,311	3,145,058	-	-
Other receivables	4,698,667	313,446	457	628
	8,113,699	9,160,291	35,199	35,370

Trade receivables in 2019 is unsecured, non-interest bearing and are generally on 30 days terms.

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

As at 31 March 2020, there are no allowance for expected credit loss of trade and other receivables computed based on lifetime ECL.

Trade and other receivables are denominated in the following currencies:

	Group		Company	
	2020	2019	2020	2019
	S$	S$	S$	S$
Malaysian Ringgit	5,313	4,390	-	-
United States Dollar	7,893,533	8,814,578	21	20
Singapore Dollar	214,417	340,838	34,742	34,865
Australian Dollar	436	485	436	485
	8,113,699	9,160,291	35,199	35,370

12. Cash and cash equivalents

	Group		Company	
	2020	2019	2020	2019
	S$	S$	S$	S$
Cash on hand	289	3	3	1
Cash at banks	131,794	911,063	32,793	80,447
Short-term deposits	406,663	-	-	-
	538,746	911,066	32,796	80,448

Short-term deposits have maturity of 1 month and earn an interest of 3.3% per annum.

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	2020	2019	2020	2019
	S$	S$	S$	S$
Australian Dollar	10,469	38,762	10,408	38,689
Malaysian Ringgit	446,735	28,712	-	-
United States Dollar	59,827	811,732	10,915	41,759
Singapore Dollar	21,715	31,860	11,473	-
	538,746	911,066	32,796	80,448

13. Share capital

	Group and Company			
	2020		2019	
	Number of shares	S$	Number of shares	S$
Issued and fully paid ordinary shares:				
At beginning and end of financial year	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 share buy-backs.

14. Other reserve

The other reserve represents the excess of consideration over net assets disposed to non-controlling interest that do not result in a loss of control which is recognised as movement in equity of the Group.

15. 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.

16. Trade and other payables

	Group		Company	
	2020	2019	2020	2019
	S$	S$	S$	S$
Non-current:				
Other payables	250,000	15,940,210	250,000	15,940,210
Current:				
Trade payables	385,103	1,463,418	-	-
Accruals	165,357	58,091	157,808	52,897
Value added tax payables	1,633,588	742,099	-	-
Other payables	5,535,918	7,659,602	62,464	19,777
	7,719,966	9,923,210	220,272	72,674
Total trade and other payables	7,969,966	25,863,420	470,272	16,012,884

Trade payables

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

Other payables

Included in other payables is an amount of S$250,000 (2019: S$15,940,210) for an unsecured loan facility from a company that is owned and controlled by one of the directors of the Company. The loan bears interest of 8% per annum (2019: 8%), unsecured, repayable on April 2021 (2019: November 2021) and is to be settled in cash.

Trade and other payables are denominated in the following currencies:

	Group		Company	
	2020	2019	2020	2019
	S$	S$	S$	S$
Australian Dollar	19,850	15,996	19,850	15,996
Malaysian Ringgit	36,436	52,767	-	-
United States Dollar	7,459,258	25,729,570	-	15,940,210
Singapore Dollar	454,422	65,087	450,422	56,678
	7,969,966	25,863,420	470,272	16,012,884

17. Amount due to holding company

Included in amount due to holding company is amount of S$8,384,910 (2019: S$5,555,196) pursuant to shareholder loan which bears interest of 8% per annum (2019: 8%), unsecured, repayable on March 2022 (2019: November 2020) and is to be settled in cash.

Amount due to holding company amounting to S$91,617 (2019: S$39,991) is unsecured, non-interest bearing, repayable on demand and is to be settled in cash.

Amount due to holding company is denominated in the following currencies:

	Group		Company	
	2020	2019	2020	2019
	S$	S$	S$	S$
United States Dollar	8,384,910	5,555,196	8,384,910	5,555,196
Singapore Dollar	91,617	39,991	91,617	39,991
	8,476,527	5,595,187	8,476,527	5,595,187

18. Lease liabilities

A reconciliation of liabilities arising from financing activities is as follows:

Group

	1 April 2019	Addition	Cash flows	Non-cash changes: Accretion of interests	Non-cash changes: Other	31 March 2020
	S$	S$	S$	S$	S$	S$
Liabilities						
Lease liabilities						
- current	108,137	6,781	(128,450)	13,533	124,438	124,439
- non-current	95,869	51,542	-	-	(124,438)	22,973
	204,006	58,323	(128,450)	13,533	-	147,412

Company

	1 April 2019	Cash flows	Non-cash changes: Accretion of interests	Non-cash changes: Other	31 March 2020
	S$	S$	S$	S$	S$
Liabilities					
Lease liabilities					
- current	108,137	(120,550)	12,413	95,869	195,869
- non-current	95,869	-	-	(95,869)	-
	204,006	(120,550)	12,413	-	95,869

18. Lease liabilities (continued)

Group as a lessee

The Group has lease contracts for office space. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

(a) Lease liabilities

The carrying amount of lease liabilities of the Group and the Company is S$147,412 and S$95,869 respectively and the maturity analysis of lease liabilities is disclosed in Note 30.

(b) Amounts recognised in profit or loss

	Group		Company	
	2020	2019	2020	2019
	S$	S$	S$	S$
Depreciation of right-of-use assets	119,097	-	111,819	-
Interest expense on lease liabilities	13,533	-	12,413	-
Total amount recognised in profit or loss	132,630	-	124,232	-

(c) Total cash outflow

The Group had total cash outflows for leases of S$128,450 in 2020.

19. Amount due to related company

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

Amount due to related company is denominated in Singapore Dollar.

20. Retention payable

Retention payable represents 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 within one year from the engineer's certification that the work is complete.

	Group	
	2020	2019
	S$	S$
Current:		
Retention sum on contract payable within 1 year	4,441	1,316,950

21. Amount due to director

Amount due to director bears interest of 8% per annum (2019: Nil), unsecured, repayable on April 2021 (2019: Nil) and is to be settled in cash.

	Group		Company	
	2020	2019	2020	2019
	S$	S$	S$	S$
Non-current:				
Amount due to director	1,043,568	-	558,826	-
Current:				
Amount due to director	-	2,588,252	-	-
	1,043,568	2,588,252	558,826	-

Amount due to director is denominated in the following currencies:

	Group		Company	
	2020	2019	2020	2019
	S$	S$	S$	S$
United States Dollar	484,742	2,588,252	-	-
Singapore Dollar	558,826	-	558,826	-
	1,043,568	2,588,252	558,826	-

22. Revenue

	Group	
	2020	2019
	S$	S$
Revenue from development properties	1,260,757	34,627,271

(a) Disaggregation of revenue from contracts with customers

The Group's revenue from development properties is recognised based on percentage of completion method. The revenue is generated from related party within Cambodia and the revenue is recognised over time.

(b) Judgement and methods used in estimating revenue

Recognition of revenue from development properties over time

For the sale of development properties where the Group satisfies its performance obligations over time, management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the properties to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the properties. The measure of progress is based on the costs incurred to date as a proportion of total costs expected to be incurred up to the completion of the development properties.

22. Revenue (continued)

(b) Judgement and methods used in estimating revenue (continued)

Recognition of revenue from development properties over time (continued)

The estimated total construction and other related costs are based on contracted amounts and, in respect of amounts not contracted for, management relies on past experience and knowledge of the project engineers to make estimates of the amounts to be incurred. In making these estimates, management takes into consideration the historical trends of the amounts incurred in its other similar properties held for sale, analysed by different property types and geographical areas for the past 3 years.

(c) Transaction price allocated to remaining performance obligation

The Group has applied the practical expedient not to disclose information about its remaining performance obligations if:

- The performance obligation is part of a contract that has an original expected duration for one year or less, or

- The Group recognises revenue in the amount to which the Group has a right to invoice customers in amounts that correspond directly with the value to the customer of the Group's performance completed to date.

Variable consideration that is constrained is not included in the transaction price.

23. Other income

	Group	
	2020	2019
	S$	S$
Interest income	12,470	503
Rental income	176,310	132,629
Compensation received	164,828	-
Other income	272,018	2,589
Gain on foreign exchange	325,176	566,548
	950,802	702,269

24. Employee benefits expense

	Group	
	2020	2019
	S$	S$
Directors' remuneration		
Directors' salary and bonus	292,500	335,000
Central Provident Fund	31,035	37,660
Directors' fee	30,000	35,000
	353,535	407,660
Staff costs		
Salary and bonus	280,986	439,447
Central Provident Fund	34,497	56,327
Skill development levy	356	420
Others	484	3,175
	316,323	499,369
	669,858	907,029

25. Other operating expenses

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

	Group	
	2020	2019
	S$	S$
Commission	-	71,657
Insurance	4,164	21,936
Management fees	172,557	116,800
Legal and professional fees	185,821	221,010
Rent expenses	24,132	140,613
Travelling expenses	23,558	38,261
Provision for en bloc purchase	-	1,569,941

26. Income tax expense

The major components of income tax expense recognised in profit or loss for the years ended 31 March 2020 and 2019 were:

	Group	
	2020	2019
	S$	S$
Current income tax		
- Current year	257,036	2,127,189
- Under-provision in respect of prior years	-	3,057
Income tax expense recognised in profit or loss	257,036	2,130,246

26. Income tax expense (continued)

Relationship between tax expense and accounting (loss)/profit

A reconciliation between tax expense and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate for the financial yearsended 31 March 2020 and 2019 were as follows:

	Group	
	2020	2019
	S$	S$
(Loss)/Profit before tax	(384,723)	7,666,221
Tax at the domestic rates applicable to (loss)/profit in the countries where the Group operates	(35,068)	1,563,645
Adjustments:		
Non-deductible expenses	290,240	323,649
Deferred tax assets not recognised	1,864	239,895
Under-provision in prior years	-	3,057
Income tax expense recognised in profit or loss	257,036	2,130,246

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

As at reporting date, the Group has unutilised tax losses amounting to approximately S$183,036 (2019: S$174,664) before being multiplied by tax rates available for offset against future taxable income, subject to the agreement of relevant authorities. They have not been recognised in the financial statements due to the uncertainty of their recovery.

27. (Loss)/Earnings per share

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

The following tables reflects the (loss)/profit and share data used in the computation of basic and diluted (loss)/earnings per share for the year ended 31 March:

	Group	
	2020	2019
	S$	S$
(Loss)/Profit for the year net of tax used in the computation of basic (loss)/earnings per share	(560,045)	5,545,416

	Group	
	2020	2019
	No. of shares	No. of shares
Weighted average number of ordinary shares for basic (loss)/earnings per share computation	405,000,000	405,000,000

28. Commitments

(a) Capital commitments

The Group had commitments of S$109,903,464 (2019: S$105,495,837) relating to the share of joint ventures' capital commitment.

(b) Operating lease commitments – as lessee

The Group leases office under non-cancellable operating lease agreements.

As at 31 March 2019, the future minimum lease payable under non-cancellable operating leases contracted for but not recognised as liabilities, are as follows:

	Group	Company
	2019	2019
	S$	S$
Not later than one year	144,873	120,550
More than one year	108,364	108,364
	253,237	228,914

The Group's and the Company's minimum lease payments recognised as an expense in profit or loss for the financial year ended 31 March 2019 amounted to S$140,613 and S$21,816 respectively.

As disclosed in Note 2.2, the Group has adopted FRS 116 on 1 April 2019. These lease payments have been recognised as right-of-use assets and lease liabilities on the statement of financial position as at 31 March 2020 except for short-term and low value lease.

(c) Operating lease commitments – as lessor

The Group leases out its unsold completed development property, which has a lease term of 2 years, with option to renew the lease after the expiry dates. The lessee does not have an option to purchase the property at the expiry of the lease period.

The future minimum rental receivable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2020	2019
	S$	S$
Not later than one year	40,895	123,448
More than one year	-	30,862
	40,895	154,310

29. 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	
	2020	2019
	S$	S$
Professional fees paid to an affiliated company	(57,742)	(59,170)
Management fee paid to holding company	(100,557)	(116,800)
Rental paid to holding company	(12,840)	(12,840)
Interest expenses paid to holding company	(483,133)	(133,693)
Interest expenses paid to director	(21,797)	-
Sales of development properties to related party	1,260,757	34,627,271

Key management compensation

Directors' remuneration is disclosed in Note 24. There are no other key management personnel in the Company other than the directors.

30. 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 year, 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's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, the Group and the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

30. Financial risk management (continued)

Credit risk (continued)

The Group and the Company has adopted a policy of only dealing with creditworthy counterparties. The Group and the Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Group and the Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group and the Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Group and the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information or the Company's own trading records to rate its major customers and other debtors. The Group and the Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group and the Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group and the Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

30. Financial risk management (continued)

Credit risk (continued)

The Group and the Company's current credit risk grading framework comprises the following categories:

Category	*Definition of category*	*Basis for recognising expected credit loss (ECL)*
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit - impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

Trade receivables (Note 11)

For trade receivables, the Group has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix. ECL on trade receivables is insignificant.

Excessive risk concentration

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 Group's performance to developments affecting a particular industry.

Exposure to credit risk

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

30. Financial risk management (continued)

Credit risk (continued)

Other receivables and amount due from subsidiaries

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

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	Two to five years
	S$	S$	S$	S$
Group				
2020				
Financial assets:				
Trade and other receivables	8,113,699	8,113,699	8,113,699	-
Cash and cash equivalents	538,746	538,746	538,746	-
Total undiscounted financial assets	8,652,445	8,652,445	8,652,445	-
Financial liabilities:				
Trade and other payables	7,969,966	7,969,966	7,719,966	250,000
Amount due to holding company	8,476,527	9,154,649	98,946	9,055,703
Amount due to related company	19,418	19,418	19,418	-
Lease liabilities	147,412	154,795	131,049	23,746
Retention payable	4,441	4,441	4,441	-
Amount due to director	1,043,568	1,127,053	-	1,127,053
Total undiscounted financial liabilities	17,661,332	18,430,322	7,973,820	10,456,502
Total net undiscounted financial (liabilities)/assets	(9,008,887)	(9,777,877)	678,625	(10,456,502)

30. Financial risk management (continued)

Liquidity risk (continued)

	Carrying amount	Contractual cash flow	One year or less	Two to five years
	S$	S$	S$	S$
Group				
2019				
Financial assets:				
Trade and other receivables	9,160,291	9,160,291	9,160,291	-
Cash and cash equivalents	911,066	911,066	911,066	-
Total undiscounted financial assets	10,071,357	10,071,357	10,071,357	-
Financial liabilities:				
Trade and other payables	25,863,420	25,863,420	9,923,210	15,940,210
Amount due to holding company	5,595,187	6,042,802	43,190	5,999,612
Retention payable	1,316,950	1,316,950	1,316,950	-
Amount due to director	2,588,252	2,588,252	2,588,252	-
Total undiscounted financial liabilities	35,363,809	35,811,424	13,871,602	21,939,822
Total net undiscounted financial liabilities	(25,292,452)	(25,740,067)	(3,800,245)	(21,939,822)

30. Financial risk management (continued)

Liquidity risk (continued)

	Carrying amount S$	Contractual cash flow S$	One year or less S$	Two to five years S$
Company				
2020				
Financial assets:				
Amount due from subsidiaries	14,923,607	14,923,607	14,923,607	-
Trade and other receivables	35,199	35,199	35,199	-
Cash and cash equivalents	32,796	32,796	32,796	-
Total undiscounted financial assets	14,991,602	14,991,602	14,991,602	-
Financial liabilities:				
Trade and other payables	470,272	470,272	220,272	250,000
Amount due to holding company	8,476,527	9,154,649	98,946	9,055,703
Amount due to related company	19,418	19,418	19,418	-
Lease liabilities	95,869	99,388	99,388	-
Amount due to director	558,826	603,532	-	603,532
Total undiscounted financial liabilities	9,620,912	10,347,259	438,024	9,909,235
Total net undiscounted financial assets/(liabilities)	5,370,690	4,644,343	14,553,578	(9,909,235)
Company				
2019				
Financial assets:				
Amount due from subsidiaries	28,206,296	28,206,296	28,206,296	-
Trade and other receivables	35,370	35,370	35,370	-
Cash and cash equivalents	80,448	80,448	80,448	-
Total undiscounted financial assets	28,322,114	28,322,114	28,322,114	-
Financial liabilities:				
Trade and other payables	16,012,884	16,012,884	72,674	15,940,210
Amount due to holding company	5,595,187	6,042,802	43,190	5,999,612
Total undiscounted financial liabilities	21,608,071	22,055,686	115,864	21,939,822
Total net undiscounted financial assets/(liabilities)	6,714,043	6,266,428	28,206,250	(21,939,822)

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.

30. Financial risk management (continued)

Market risk (continued)

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 inter-co balances that are denominated in a currency other than the functional currency of the Group, primarily, Australian Dollar (AUD), Malaysian Ringgit (MYR) and United States Dollar (USD).

A 3% strengthening of Singapore Dollar against the foreign currency denominated balances as at the reporting date would increase profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Group	
	(Loss)/Profit after tax	
	2020	2019
	S$	S$
USD	(519,215)	(91,751)
MYR	(12,327)	(10,033)
AUD	268	(698)

A 3% weakening of Singapore Dollar against the above currency would have had equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

31. 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 subsidiaries, other receivables, other payables and amount due to related company

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

31. Fair values (continued)

Trade receivables, trade payables and retention payables

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

Amount due to holding company and amount due to director

The carrying amounts of amount due to holding company and amount due to director approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

32. Financial instruments by category

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

	Group		Company	
	2020	2019	2020	2019
	S$	S$	S$	S$
Financial assets at amortised cost				
Amount due from subsidiaries (Note 10)	-	-	14,923,607	28,206,296
Trade and other receivables (Note 11)	8,113,699	9,160,291	35,199	35,370
Cash and cash equivalents (Note 12)	538,746	911,066	32,796	80,448
Total financial assets measured at amortised cost	8,652,445	10,071,357	14,991,602	28,322,114
Financial liabilities at amortised cost				
Trade and other payables (Note 16)	7,969,966	25,863,420	470,272	16,012,884
Amount due to holding company (Note 17)	8,476,527	5,595,187	8,476,527	5,595,187
Lease liabilities (Note 18)	147,412	-	95,869	-
Amount due to related company (Note 19)	19,418	-	19,418	-
Retention payable (Note 20)	4,441	1,316,950	-	-
Amounts due to director (Note 21)	1,043,568	2,588,252	558,826	-
Total financial liabilities measured at amortised cost	17,661,332	35,363,809	9,620,912	21,608,071

33. Capital management

The primary objective of the Group'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 Group comprises issued share capital and retained earnings.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group 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 2020 and 31 March 2019.

The Group's overall strategy remains unchanged from 2019.

34. Segment information

For management purpose, the Group is organised into business unit based on their products and services, and has the operating segments 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/(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.

34. Segment information (continued)

Information about reportable operating segments

	Property development	Others	Elimination	Consolidated
	S$	S$	S$	S$
31 March 2020				
Revenue				
External customer	1,260,757	-	-	1,260,757
Result				
Segment profit/(loss)	1,018,233	(1,402,457)	(499)	(384,723)
Income tax expenses	(257,036)	-	-	(257,036)
Profit/(Loss) for the year	761,197	(1,402,457)	(499)	(641,759)
Asset				
Segment assets	52,464,248	77,355,119	(79,463,727)	50,355,640
Liabilities				
Segment liabilities	28,507,637	57,130,727	(65,569,160)	20,069,204
31 March 2019				
Revenue				
External customer	34,627,271	-	-	34,627,271
Result				
Segment profit/(loss)	8,633,109	(1,216,888)	250,000	7,666,221
Income tax expenses	(2,127,189)	(3,057)	-	(2,130,246)
Profit/(Loss) for the year	6,505,920	(1,219,945)	250,000	5,535,975
Asset				
Segment assets	69,165,286	72,576,635	(74,361,820)	67,380,101
Liabilities				
Segment liabilities	47,108,192	50,938,339	(60,467,752)	37,578,779

Geographical information

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

35. Events occurring after the reporting period

On 11 March 2020, the World Health Organisation declared the Coronavirus (“Covid-19”) outbreak as a pandemic in recognition of its rapid spread across the globe. On 3 April 2020, the Singapore Government has implemented an elevated set of safe distancing measures as a circuit breaker from 7 April 2020 to curb the spread of the Covid-19 outbreak in Singapore. The Covid-19 outbreak also resulted in travel restrictions, lockdowns and other precautionary measures imposed in various countries. The emergence of the Covid-19 outbreak since early 2020 has create significant economic uncertainties and disruption to business operations in Singapore and other parts of the world.

The Group and the Company consider this outbreak as non-adjusting post balance sheet event. Consequently, there is no impact on the recognition and measurement of assets and liabilities as at 31 March 2020.

As the situation continues to be fluid and rapidly evolving, the Group and the Company do not consider it practicable to provide a quantitative estimate of the potential impact of these economic conditions on the Group and the Company. It is however certain that the local and worldwide measures against the spread of the Covid-19 may have adverse effect on the Group’s revenue, progress of construction and projects as well as supply chains. The Group will continuously monitor the impact of Covid-19 on its operations and its financial performance. The Group will also be taking appropriate and timely measures to minimize the impact of the outbreak on the Group’s operations.

36. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2020 were authorised for issue by the Board of Directors on the date of the Directors’ Statement.

Additional Information
Shareholders Information
As at 10 August 2020

Analysis of Shareholders and CDI Holders*

Range	Securities	%	No. of holders	%
100,001 and Over	401,039,046	99.02	25	11.96
10,001 to 100,000	2,859,012	0.71	66	31.58
5,001 to 10,000	1,099,499	0.27	111	53.11
1,001 to 5,000	1,697	0.00	1	0.48
1 to 1,000	746	0.00	6	2.87
Total	405,000,000	100.00	209	100.00

Twenty Largest Shareholders and CDI Holders *

Rank	Name	No. of holders	%
1	KINGSLAND DEVELOPMENT PTE LTD	206,990,000	51.11%
2	CITICORP NOMINEES PTY LIMITED	99,583,861	24.59%
3	NYLECT HOLDINGS PTE LTD	17,500,000	4.32%
4	BNP PARIBAS NOMS PTY LTD	15,826,194	3.91%
5	SIM HEE CHEW	15,750,000	3.89%
5	SOK HANG CHAW	15,750,000	3.89%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,512,600	2.84%
7	SIM HIAN BOON	2,940,000	0.73%
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,127,638	0.53%
9	TAN MEI CIAO	1,960,000	0.48%
10	POH WEN SI	1,500,000	0.37%
10	EDDIE LEE KEE PHANG	1,500,000	0.37%
11	LIM CHANG CHYUAN	1,350,000	0.33%
12	HA YU HO	1,250,000	0.31%
12	LIANG LI HUA	1,250,000	0.31%
13	YONG BOON TAN	1,190,000	0.29%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	802,500	0.20%
15	TEY AI LEE	560,000	0.14%
16	POH WEN YI	485,000	0.12%
17	POH BOON HUA	482,000	0.12%
18	WOON KIEN CHENG	280,000	0.07%
19	PHILIP JOHN RAFF	186,751	0.05%
20	TAN SOON HUAT CHRISTOPHER	142,500	0.04%
		400,919,044	99.00%
All Other Shareholders		4,080,956	1%
		405,000,000	100.00%

Notes

** CDI Holders are holder of CHESS Depository Interests issued by CHESS Depository Nominees Pty Limited, where each CDI represents a beneficial interest in one Ordinary Share.*

Additional Information

CORPORATE GOVERNANCE STATEMENT

The Board has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance, which are in effect as of the publication of this report. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance that commensurate with the Company's needs.

To the extent applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's full Corporate Governance Plan and Statement are available at a dedicated corporate governance information section of the Company's website at *http://kingslandglobal.sg*

VOTING RIGHTS

All fully paid ordinary shares carry one vote per ordinary share without restriction.
The Company's ordinary shares traded on the Australian Securities Exchange are traded as Chess Depository Interests ('CDIs'). Each CDI is beneficial interest in share.

SUBSTANTIAL HOLDERS

Name	NUMBER OF SHARES	%
KINGSLAND DEVELOPMENT PTE LTD	206,990,000	51.11%

CURRENT ON-MARKET BUY-BACK

There are no current on-market buy-back arrangements for the Company.

KINGSLAND

GLOBAL

KINSLAND GLOBAL LTD

15 Kwong Min Road, Singapore 628718

T: +65 6362 8998

W: www.kingslandglobal.sg

E: info@kingslandglobal.com.sg