

ASX Interim Report – 30 September 2020

Lodged with the ASX under Listing Rule 4.2A.3

This information should be read in conjunction with the 31 March 2020 financial report.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year ended 30 September 2019)

	S\$	Up/Down	% Movement
Revenue from ordinary activities	NIL	Down	100%
Loss after tax from ordinary activities attributable to owners	(1,033,708)	Down	618%
Net Loss attributable to owners	(1,033,708)	Down	618%

Dividend information	Amount per share	Franked amount per share	Tax rate for franking credit
Final FY2020 dividend per share	NIL	NIL	NIL
Interim FY2021 dividend per share	NIL	NIL	NIL

	30.9.2020	30.9.2019
Net tangible assets	S\$28,310,743	S\$30,047,795
Ordinary shares at the end of the period	405,000,000	405,000,000
Net tangible assets per share	6.9903 cents	7.4192 cents

This information should be read in conjunction with the Directors' Statement and Financial Statements for the six months ended 30 September 2020 of Kingsland Global Ltd. and its subsidiaries and any public announcements made in the period by Kingsland Global Ltd. in accordance with the continuous disclosure requirements of the Company Act (Chapter 50) and Listing Rules.

Additional Appendix 4D disclosure requirements can be found in the Directors' Statement and Financial Statements for the six months ended 30 September 2020.

This report is based on the Directors' Statement and Financial Statements for the six months ended 30 September 2020 of Kingsland Global Ltd. and its subsidiaries, which have been reviewed by KLP LLP. The Independent Auditor's Review Report provided by KLP LLP is included in the Directors' Statement and Financial Statements for the six months ended 30 September 2020.

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

Interim Financial Statements
Financial Period Ended 30 September 2020

Kingsland Global Ltd. and its subsidiaries
Table of Contents

	Page
General Information	1
Directors' Statement	2
Independent Auditor's Review Report	3
Consolidated Statement of Financial Position	4
Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Changes in Equity	6
Consolidated Statement of Cash Flows	7
Notes to the Financial Statements	8

Kingsland Global Ltd. and its subsidiaries
General Information
As at 30 September 2020

Directors	Mr Sok Hang Chaw (Executive Chairman) Mr Jeremiah Lee Kok Heng (Non-Executive Director) Ms Sok Aixuan (Executive Director) Mr Zane Robert Lewis (Non-Executive Director)
Company secretary (Singapore)	Ms Thum Sook Fun
Company secretary (Australia)	Mr Zane Robert Lewis
Registered office (Singapore)	15 Kwong Min Road Singapore 628718
Registered office (Australia)	SmallCap Corporate Pty Ltd Unit 6, 295 Rokeby Road Subiaco WA 6008 Australia
Principal place of business	15 Kwong Min Road Singapore 628718
Share registrar	Link Market Services Limited Level 12, QV1 Building 250 St Georges Terrace Perth WA 6000 Australia
Auditor	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 shares are listed on the Australian Securities Exchange (ASX code: KLO)
Website	www.kingslandglobal.sg

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

Kingsland Global Ltd. and its subsidiaries
Directors' Statement

In the opinion of the directors,

- (a) to the best of our knowledge, nothing has come to the attention of the Board of Directors of Kingsland Global Ltd. which may render the accompanying interim financial information for the six-months ended 30 September 2020 to be false or misleading; and
- (b) at the date of this statement there are reasonable grounds to believe that Kingsland Global Ltd. will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,



Sok Aixuan
Director



Sok Hang Chaw
Director

Singapore, 27 November 2020

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

Introduction

We have reviewed the accompanying consolidated statement of financial position of Kingsland Global Ltd. and its subsidiaries (the “Group”) as of 30 September 2020 and the related consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Singapore Financial Reporting Standards, Interim Financial Reporting (“FRS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not give a true and fair view of the financial position of the Group as at 30 September 2020, and of its financial performance and its cash flows for the six-month period then ended in accordance with Singapore Financial Reporting Standard 34 Interim Financial Reporting.

KLP LLP

KLP LLP

Public Accountants and
Chartered Accountants

Singapore, 27 November 2020

Kingsland Global Ltd. and its subsidiaries
Consolidated Statement of Financial Position
As at 30 September 2020

	Note	30.9.2020	31.3.2020
		S\$	(Audited)
			S\$
Assets			
Non-current assets			
Property, plant and equipment	4	30,343	37,420
Right-of-use assets	5	72,788	143,232
Interest in joint ventures	6	39,001,970	39,873,365
		<u>39,105,101</u>	<u>40,054,017</u>
Current assets			
Development property	7	1,627,840	1,633,486
Other receivables	8	7,819,939	8,113,699
Prepayments		1,887	1,965
Tax recoverable		5,010	13,727
Cash and cash equivalents	9	520,743	538,746
		<u>9,975,419</u>	<u>10,301,623</u>
Total assets		<u>49,080,520</u>	<u>50,355,640</u>
Equity and liabilities			
Equity			
Share capital	10	12,554,207	12,554,207
Retained earnings		4,318,191	5,351,899
Other reserve	11	9,132,228	9,132,228
Foreign currency translation reserve	12	(32,980)	940,344
		<u>25,971,646</u>	<u>27,978,678</u>
Non-controlling interests		<u>2,339,097</u>	<u>2,307,758</u>
Total equity		<u>28,310,743</u>	<u>30,286,436</u>
Non-current liabilities			
Trade and other payables	13	-	250,000
Amount due to holding company	14	9,122,839	8,384,910
Lease liabilities	15	7,784	22,973
Amount due to director	16	-	1,043,568
		<u>9,130,623</u>	<u>9,701,451</u>
Current liabilities			
Trade and other payables	13	7,764,079	7,719,966
Lease liabilities	15	68,288	124,439
Amount due to holding company	14	174,497	91,617
Amount due to related company	17	19,319	19,418
Amount due to director	16	1,296,143	-
Retention payable		4,265	4,441
Provision for taxation		2,312,563	2,407,872
		<u>11,639,154</u>	<u>10,367,753</u>
Total liabilities		<u>20,769,777</u>	<u>20,069,204</u>
Total equity and liabilities		<u>49,080,520</u>	<u>50,355,640</u>

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

Kingsland Global Ltd. and its subsidiaries
Consolidated Statement of Comprehensive Income
For the period ended 30 September 2020

	Note	1.4.2020 to 30.9.2020 S\$	1.4.2019 to 30.9.2019 S\$
Revenue	18	-	1,119,005
Other income	19	136,818	354,509
Items of expense			
Development costs		-	(374,371)
Depreciation of property, plant and equipment	4	(6,785)	(6,765)
Depreciation of right-of-use assets	5	(70,321)	(55,951)
Employee benefits expense	20	(191,722)	(357,984)
Finance costs		(324,060)	(227,274)
Other operating expenses	21	(430,650)	(386,966)
Share of results of joint ventures		(136,540)	(104,212)
		<u>(1,160,078)</u>	<u>(1,513,523)</u>
Loss before income tax		(1,023,260)	(40,009)
Income tax expense	22	-	(141,731)
Loss for the period		<u>(1,023,260)</u>	<u>(181,740)</u>
Other comprehensive (loss)/income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of foreign operations		(952,433)	428,213
Other comprehensive income for the financial period, net of tax		(952,433)	428,213
Total comprehensive (loss)/income for the period		<u>(1,975,693)</u>	<u>246,473</u>
Loss for the period attributable to:			
Owners of the company		(1,033,708)	(143,869)
Non-controlling interests		10,448	(37,871)
		<u>(1,023,260)</u>	<u>(181,740)</u>
Other comprehensive (loss)/income attributable to:			
Owners of the company		(973,324)	428,213
Non-controlling interests		20,891	-
		<u>(952,433)</u>	<u>428,213</u>
Loss per share (cents per share)			
Basic	23	(0.26)	(0.04)
Diluted	23	(0.26)	(0.04)

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

Kingsland Global Ltd. and its subsidiaries
Consolidated Statement of Changes in Equity
For the period ended 30 September 2020

	Share capital	Retained earnings	Other reserve	Foreign currency translation reserve	Attributable to owners of the Company	Non-controlling interests	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Group							
Balance as at 1 April 2019	12,554,207	5,911,944	9,132,228	(70,673)	27,527,706	2,273,616	29,801,322
Loss for the period	-	(143,869)	-	-	(143,869)	(37,871)	(181,740)
Other comprehensive income for the period	-	-	-	428,213	428,213	-	428,213
Total comprehensive (loss)/income for the financial period	-	(143,869)	-	428,213	284,344	(37,871)	246,473
Balance as at 30 September 2019	<u>12,554,207</u>	<u>5,768,075</u>	<u>9,132,228</u>	<u>357,540</u>	<u>27,812,050</u>	<u>2,235,745</u>	<u>30,047,795</u>
Balance as at 1 April 2020	12,554,207	5,351,899	9,132,228	940,344	27,978,678	2,307,758	30,286,436
Loss for the period	-	(1,033,708)	-	-	(1,033,708)	10,448	(1,023,260)
Other comprehensive (loss)/income for the period	-	-	-	(973,324)	(973,324)	20,891	(952,433)
Total comprehensive (loss)/income for the financial period	-	(1,033,708)	-	(973,324)	(2,007,032)	31,339	(1,975,693)
Balance as at 30 September 2020	<u>12,554,207</u>	<u>4,318,191</u>	<u>9,132,228</u>	<u>(32,980)</u>	<u>25,971,646</u>	<u>2,339,097</u>	<u>28,310,743</u>

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

Kingsland Global Ltd. and its subsidiaries
Consolidated Statement of Cash Flows
For the period ended 30 September 2020

	1.4.2020 to 30.9.2020 S\$	1.4.2019 to 30.9.2019 S\$
Cash flows from operating activities		
Loss before income tax	(1,023,260)	(40,009)
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	6,785	6,765
Depreciation of right-of-use assets	70,321	55,951
Unrealised foreign exchange loss/(gain)	549,534	(380,714)
Interest expense	319,366	220,058
Interest expense of lease liabilities	4,694	7,216
Interest income	(11)	(160)
Share of result of joint ventures	136,540	104,212
Operating cash flow before working capital changes	63,969	(26,681)
<i>Changes in working capital:</i>		
Contract asset	-	7,109,996
Other receivables	(9,780)	18,140,652
Prepayments	(351)	138,181
Trade and other payables	89,624	(14,690,492)
Retention payable	-	(1,235,732)
Cash flows generated from operating activities	143,462	9,435,924
Income tax paid	-	(163)
Net cash flows generated from operating activities	143,462	9,435,761
Cash flows from investing activities		
Purchase of property, plant and equipment	(236)	(474)
Interest paid	(319,366)	(220,059)
Interest received	11	160
Net cash flows used in investing activities	(319,591)	(220,373)
Cash flows from financing activities		
Amount due to director	271,762	(2,267,450)
Amount due to holding company	820,809	378,505
Amount due from joint ventures	(854,106)	(7,571,872)
Repayment of lease liabilities	(76,034)	(60,275)
Net cash flows generated from/(used in) financing activities	162,431	(9,521,092)
Net decrease in cash and cash equivalents	(13,698)	(305,704)
Cash and cash equivalents at the beginning of financial period	538,746	911,066
Effects of currency translation on cash and cash equivalents	(4,305)	9,630
Cash and cash equivalents at the end of financial period (Note 9)	520,743	614,992

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

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the period ended 30 September 2020

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

1. General

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

The principal activity of the Company is investment holding.

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

The principal activities of the subsidiaries are as follows:

<u>Name of subsidiary</u>	<u>Principal activities/Country of incorporation</u>	<u>Company effective shareholdings</u>	
		<u>30.9.2020</u>	<u>31.3.2020</u>
		<u>%</u>	<u>%</u>
<i><u>Held by the Company</u></i>			
Kingsland Development Sdn. Bhd.	Property development/ Malaysia	100	100
Kingsland (KH) Development Co., Ltd.	Property development/ Cambodia	100	100
Global Investment Partners Pte. Ltd.	Business and management consultancy services/ Singapore	100	100
Kingsland (AU) Development Pty Ltd	Property development/ Australia	100	100
Kingsland Venture (GTEX) Pte. Ltd.	Business and management consultancy services/ Singapore	80	80
<i><u>Held through Kingsland Venture (GTEX) Pte. Ltd.</u></i>			
Kingsland Venture Co., Ltd.	Property development/ Cambodia	100	100

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

2.1 Basis of preparation

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

The interim financial statements do not include all the information and disclosures required in the annual financial statement, and should be read in conjunction with the Group's annual financial statement as at and for the year ended 31 March 2020.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

The interim financial statements for the financial period ended 30 September 2020 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

3. Significant accounting judgments and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the period ended 30 September 2020

4. Property, plant and equipment

	Office equipment	Renovation	Electrical installation	Furniture and fittings	Total
	S\$	S\$	S\$	S\$	S\$
Cost					
At 1 April 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
Additions	236	-	-	-	236
Exchange differences	(421)	(5)	(35)	(160)	(621)
At 30 September 2020	22,968	13,764	10,047	46,376	93,155
Accumulated depreciation					
At 1 April 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
Depreciation charge for the period	1,977	1,333	657	2,818	6,785
Exchange differences	(12)	(2)	(15)	(64)	(93)
At 30 September 2020	16,317	10,850	6,736	28,909	62,812
Carrying amount					
At 31 March 2020	8,801	4,250	3,988	20,381	37,420
At 30 September 2020	6,651	2,914	3,311	17,467	30,343

5. Right-of-use assets

	30.9.2020	31.3.2020
	S\$	(Audited)
		S\$
Cost		
At 1 April 2019	262,329	204,006
Addition	-	58,323
At 30 September 2020 and 31 March 2020	<u>262,329</u>	<u>262,329</u>
Accumulated depreciation		
At 1 April 2019	119,097	-
Depreciation charge for the period/year	70,321	119,097
Exchange differences	123	-
At 30 September 2020 and 31 March 2020	<u>189,541</u>	<u>119,097</u>
Carrying amount	<u>72,788</u>	<u>143,232</u>

6. Interest in joint ventures

	30.9.2020	31.3.2020
	S\$	(Audited)
		S\$
Investment in joint ventures	19,925	19,925
Share of post-acquisition results	(744,516)	(607,976)
Exchange differences	(1,770)	(26,900)
	(726,361)	(614,951)
Loan to joint ventures	39,728,331	40,488,316
Carrying amount	<u>39,001,970</u>	<u>39,873,365</u>

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	
			30.9.2020	31.3.2020
			%	%
GFC Company Limited	Cambodia	Property development	49	49
Urban Data Center Co., Ltd	Cambodia	Property development	49	49

6. Interest in joint ventures (continued)

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

Summarised financial information in respect of GFC Company Limited and Urban Data Center Co., Ltd based on its FRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	30.9.2020	31.3.2020
	S\$	(Audited)
	S\$	S\$
Assets and liabilities		
Non-current assets	63,434,612	54,048,715
Current assets	6,048,630	4,968,898
Non-current liabilities	(48,175,794)	(51,009,406)
Current liabilities	<u>(22,838,574)</u>	<u>(9,261,220)</u>
Net liabilities	(1,531,126)	(1,253,013)
Group's share of joint ventures' net liabilities	(724,591)	(588,051)
Exchange differences	(1,770)	(26,900)
Loan to joint ventures	39,728,331	40,488,316
Carrying amount of the investment	<u>39,001,970</u>	<u>39,873,365</u>
Included in the current assets are:		
Cash and cash equivalents	<u>148,110</u>	<u>14,610</u>
Other income	-	343,898
Operating expenses	<u>(278,653)</u>	<u>(779,930)</u>
Loss for the period/year	<u>(278,653)</u>	<u>(436,032)</u>

7. Development property

	30.9.2020	31.3.2020
	S\$	(Audited)
	S\$	S\$
Completed property held for sale	1,705,304	1,705,304
Exchange differences	<u>(77,464)</u>	<u>(71,818)</u>
	<u>1,627,840</u>	<u>1,633,486</u>

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.

7. 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	Interest held by the Group	
				30.9.2020	31.3.2020
				%	%
No 39 Jalan SILC 2/7 Kawasan Perindustrian SILC 79200 Iskandar Puteri, Johor Bahru	Freehold	2,621 sqm	Completed	100	100

8. Other receivables

	30.9.2020	31.3.2020 (Audited)
	S\$	S\$
Deposits	35,718	35,721
Other receivables	4,536,924	4,698,667
Value added tax receivables	3,247,297	3,379,311
	<u>7,819,939</u>	<u>8,113,699</u>

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

Other receivables are denominated in the following currencies:

	30.9.2020	31.3.2020 (Audited)
	S\$	S\$
Malaysian Ringgit	5,014	5,313
United States Dollar	7,582,841	7,893,533
Singapore Dollar	231,592	214,417
Australian Dollar	492	436
	<u>7,819,939</u>	<u>8,113,699</u>

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the period ended 30 September 2020

9. Cash and cash equivalents

	<u>30.9.2020</u>	<u>31.3.2020</u>
	<u>S\$</u>	<u>(Audited)</u>
	<u>S\$</u>	<u>S\$</u>
Cash on hand	279	289
Cash at banks	315,496	131,794
Short-term deposits	204,968	406,663
	<u>520,743</u>	<u>538,746</u>

Short-term deposits have maturity of 1 month (31 March 2020: 1 month) and earn an interest of 1.9% per annum (31 March 2020: 3.3%).

Cash and cash equivalents are denominated in the following currencies:

	<u>30.9.2020</u>	<u>31.3.2020</u>
	<u>S\$</u>	<u>(Audited)</u>
	<u>S\$</u>	<u>S\$</u>
Australian Dollar	10,476	10,469
Malaysian Ringgit	251,968	446,735
United States Dollar	48,945	59,827
Singapore Dollar	209,354	21,715
	<u>520,743</u>	<u>538,746</u>

10. Share capital

	<u>30.9.2020</u>		<u>31.3.2020 (Audited)</u>	
	<u>Number of</u>	<u>Amount</u>	<u>Number of</u>	<u>Amount</u>
	<u>shares</u>	<u>S\$</u>	<u>shares</u>	<u>S\$</u>
Issued and fully paid ordinary shares				
At beginning and end of financial period/year	<u>405,000,000</u>	<u>12,554,207</u>	<u>405,000,000</u>	<u>12,554,207</u>

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

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

11. 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 recognized as movement in equity of the Group.

12. 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.

13. Trade and other payables

	30.9.2020	31.3.2020
	S\$	(Audited)
		S\$
Non-current:		
Other payables	-	250,000
Current:		
Trade payables	277,142	385,103
Accruals	236,391	165,357
Value added tax payables	1,568,927	1,633,588
Other payables	5,681,619	5,535,918
	<u>7,764,079</u>	<u>7,719,966</u>
 Total trade and other payables	 <u>7,764,079</u>	 <u>7,969,966</u>

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 (31 March 2020: S\$250,000) 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 (31 March 2020: 8%), unsecured, repayable on April 2021 and is to be settled in cash.

Trade and other payables are denominated in the following currencies:

	30.9.2020	31.3.2020
	S\$	(Audited)
		S\$
Australian Dollar	17,263	19,850
Malaysian Ringgit	36,889	36,436
United States Dollar	7,173,705	7,459,258
Singapore Dollar	536,222	454,422
	<u>7,764,079</u>	<u>7,969,966</u>

14. Amount due to holding company

Included in amount due to holding company is amount of S\$9,122,839 (31 March 2020: S\$8,384,910) pursuant to shareholder loan which bears interest of 8% per annum (31 March 2020: 8%), unsecured, repayable on March 2022 and is to be settled in cash.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the period ended 30 September 2020

14. Amount due to holding company (continued)

Amount due to holding company amounting to S\$174,497 (31 March 2020: S\$91,617) 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:

	<u>30.9.2020</u>	<u>31.3.2020</u>
	S\$	(Audited) S\$
United States Dollar	9,122,839	8,384,910
Singapore Dollar	174,497	91,617
	<u>9,297,336</u>	<u>8,476,527</u>

15. Lease liabilities

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

	<u>1 April</u>	<u>Cash</u>	<u>Non-cash changes</u>		<u>30</u>
	<u>2020</u>	<u>flows</u>	<u>Accretion</u>	<u>Other</u>	<u>September</u>
	S\$	S\$	S\$	S\$	2020
					S\$
Liabilities					
Lease liabilities					
- current	124,439	(76,034)	4,694	15,189	68,288
- non-current	22,973	-	-	(15,189)	7,784
	<u>147,412</u>	<u>(76,034)</u>	<u>4,694</u>	<u>-</u>	<u>76,072</u>

	<u>1 April</u>		<u>Cash</u>	<u>Non-cash changes</u>		<u>31 March</u>
	<u>2019</u>	<u>Addition</u>	<u>flows</u>	<u>Accretion</u>	<u>Other</u>	<u>2020</u>
	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
	<u>204,006</u>	<u>58,323</u>	<u>(128,450)</u>	<u>13,533</u>	<u>-</u>	<u>147,412</u>

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 is S\$76,072 (31 March 2020: S\$147,412).

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the period ended 30 September 2020

15. Lease liabilities (continued)

(b) Amounts recognised in profit or loss

	1.4.2020 to 30.9.2020 S\$	1.4.2019 to 30.9.2019 S\$
Depreciation of right-of-use assets	70,321	55,951
Interest expense on lease liabilities	<u>4,694</u>	<u>7,216</u>
Total amounts recognised in profit or loss	<u><u>75,015</u></u>	<u><u>63,167</u></u>

(c) Total cash outflow

The total cash outflow for period ended 30 September 2020 was S\$76,034.

16. Amount due to director

Amount due to director bears interest of 8% per annum (31 March 2020: 8%), unsecured, repayable on April 2021 and is to be settled in cash.

	30.9.2020 S\$	31.3.2020 (Audited) S\$
Non-current:		
Amount due to director	<u>-</u>	<u>1,043,568</u>
Current:		
Amount due to director	<u>1,296,143</u>	<u>-</u>

Amount due to director is denominated in the following currencies:

	30.9.2020 S\$	31.3.2020 (Audited) S\$
United States Dollar	465,555	484,742
Singapore Dollar	<u>830,588</u>	<u>558,826</u>
	<u><u>1,296,143</u></u>	<u><u>1,043,568</u></u>

17. 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.

18. Revenue

	1.4.2020 to 30.9.2020 S\$	1.4.2019 to 30.9.2019 S\$
Revenue from development properties	-	1,119,005

(a) Disaggregation of revenue from contracts with customers

In 2019, the Group's recognised its revenue from development properties 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.

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.

19. Other income

	1.4.2020 to 30.9.2020 S\$	1.4.2019 to 30.9.2019 S\$
Interest income	11	160
Rental income	87,541	88,162
Other income	49,266	172,093
Gain on foreign exchange	-	94,094
	<u>136,818</u>	<u>354,509</u>

20. Employee benefits expense

	1.4.2020 to 30.9.2020 S\$	1.4.2019 to 30.9.2019 S\$
Directors' remuneration		
Directors' salary and bonus	105,000	135,000
Central Provident Fund	11,430	14,490
Skill development levy	168	203
Directors' fee	15,000	15,000
	<u>131,598</u>	<u>164,693</u>
Staff costs		
Salary and allowances	54,254	170,082
Central Provident Fund	5,676	22,379
Skill development levy	44	238
Medical fee	-	389
Other staff costs	150	203
	<u>60,124</u>	<u>193,291</u>
Total employee benefits expense	<u><u>191,722</u></u>	<u><u>357,984</u></u>

21. Other operating expenses

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

	1.4.2020 to 30.9.2020 S\$	1.4.2019 to 30.9.2019 S\$
Loss on foreign exchange	286,250	-
Management fee	37,641	110,921
Marketing expenses	-	39,515
Professional fee	71,650	129,314
Rent expense	-	16,233
	<u>-</u>	<u>16,233</u>

22. Income tax expense

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

	1.4.2020 to 30.9.2020 S\$	1.4.2019 to 30.9.2019 S\$
Consolidated statement of comprehensive income:		
Current income tax, representing the income tax expense recognised in the income statement	<u>-</u>	<u>141,731</u>

23. Loss per share

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

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

	1.4.2020 to 30.9.2020 S\$	1.4.2019 to 30.9.2019 S\$
Loss for the period net of tax used in the computation of basic loss per share (S\$)	(1,033,708)	(143,869)
Weighted average number of ordinary shares in issue	405,000,000	405,000,000
Basic loss per share (cents)	<u>(0.26)</u>	<u>(0.04)</u>

24. Commitments

Capital commitments

The Group had commitments of S\$105,553,244 (31 March 2020: S\$109,903,464) relating to the share of joint ventures' capital commitment.

25. Related party transactions

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

	1.4.2020 to 30.9.2020 S\$	1.4.2019 to 30.9.2019 S\$
Professional fees paid to an affiliated company	30,062	35,282
Management fee paid to holding company	37,641	43,503
Management fee paid to related party	-	19,418
Rental paid to holding company	60,275	6,420
Interest expenses paid to holding company	<u>319,366</u>	<u>160,438</u>

Key management compensation

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

26. Fair values

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

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

Cash and cash equivalents, other receivables, other payables, amount due to holding company, amount due to related company and amount due to director

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

Trade receivables, trade payables and retention payable

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

27. Financial instruments by category

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

	<u>30.9.2020</u>	<u>31.3.2020</u>
	S\$	(Audited) S\$
Financial assets measured at amortised cost		
Other receivables (Note 8)	7,819,939	8,113,699
Cash and cash equivalents (Note 9)	520,743	538,746
Total financial assets measured at amortised cost	<u>8,340,682</u>	<u>8,652,445</u>
Financial liabilities measured at amortised cost		
Trade and other payables (Note 13)	7,764,079	7,969,966
Amount due to holding company (Note 14)	9,297,336	8,476,527
Lease liabilities (Note 15)	76,072	147,412
Amount due to director (Note 16)	1,296,143	1,043,568
Amount due to related company (Note 17)	19,319	19,418
Retention payable	4,265	4,441
Total financial liabilities measured at amortised cost	<u>18,457,214</u>	<u>17,661,332</u>

28. Segment information

The Group's reportable operating segments are as follows:

- (i) Property development: Development of residential, commercial and other properties.
- (ii) Others: Comprises mainly investment holding, management and consultancy services.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the period ended 30 September 2020

28. Segment information (continued)

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

Information about reportable operating segments

	Property development	Others	Elimination	Consolidated
	S\$	S\$	S\$	S\$
30 September 2020				
<u>Result</u>				
Segment loss	(155,102)	(867,576)	(582)	(1,023,260)
Income tax expenses	-	-	-	-
Loss for the period	<u>(155,102)</u>	<u>(867,576)</u>	<u>(582)</u>	<u>(1,023,260)</u>
<u>Asset</u>				
Segment assets	<u>51,085,920</u>	<u>76,761,383</u>	<u>(78,766,783)</u>	<u>49,080,520</u>
<u>Liabilities</u>				
Segment liabilities	<u>28,231,640</u>	<u>57,410,053</u>	<u>(64,871,916)</u>	<u>20,769,777</u>
30 September 2019				
<u>Revenue</u>				
External customers	1,119,005	-	-	1,119,005
Inter-segment	-	-	-	-
	<u>1,119,005</u>	<u>-</u>	<u>-</u>	<u>1,119,005</u>
<u>Result</u>				
Segment profit/(loss)	570,821	(610,830)	-	(40,009)
Income tax expenses	(141,731)	-	-	(141,731)
Profit/(Loss) for the period	<u>429,090</u>	<u>(610,830)</u>	<u>-</u>	<u>(181,740)</u>
31 March 2020				
<u>Asset</u>				
Segment assets	<u>52,464,248</u>	<u>77,355,119</u>	<u>(79,463,727)</u>	<u>50,355,640</u>
<u>Liabilities</u>				
Segment liabilities	<u>28,507,637</u>	<u>57,130,727</u>	<u>(65,569,160)</u>	<u>20,069,204</u>

Geographical information

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