



KINGSLAND GLOBAL LTD

ASX Appendix 4E (rule 4.3A)

Preliminary final report for the year ended 31 March 2021

Details of the reporting period and the previous corresponding period

Reporting Period: 31 March 2021
Previous Corresponding Period: 31 March 2020

Results for announcement to the market

Group	S\$	Up/Down	% Movement
Revenue from ordinary activities	-	Down	100%
Loss from ordinary activities after tax attributable to shareholders	(1,104,604)	Down	97%
Net Loss attributable to shareholders	(1,104,604)	Down	97%
Total comprehensive loss attributable to shareholders	(2,437,586)	Down	641%

DIVIDEND INFORMATION

	Amount per share (Singapore cent)	Franked amount per share (Singapore cent)	Tax rate for franking credit
Interim FY2021 dividend per share	NIL	NIL	NIL
Final FY2021 dividend per share	NIL	NIL	NIL

It is not proposed to pay dividends for the financial year ended 31 March 2021.

Brief explanation of any figures reported above necessary to enable the figure to be understood
Refer to the attached Review and Operations in the Preliminary Final Financial Report

NET TANGIBLE ASSETS PER ORDINARY SHARES

	31 March 2021	31 March 2020
Net tangible assets	S\$27,794,335	S\$30,286,436
Total number of issued and fully paid ordinary shares	405,000,000	405,000,000
Net tangible assets per ordinary share	S\$0.069	S\$0.075

Details of any dividend or distribution reinvestment plan in operation

There are no dividend or distribution reinvestment plans in operation in Kingsland Global Ltd.

Details of entities over which control has been gained or lost during the period

Refer to Section **B1** of the condensed notes to the financial statements.

Details of associates and joint venture entities

Refer to Section **B2** of the Condensed notes to the financial statements.

COMPLIANCE STATEMENT

The preliminary final report has been prepared based on the 31 March 2021 accounts which are in the process of being audited by an independent Audit Firm.

Attachments forming part of Appendix 4E:

1. Preliminary Final Financial Report

For personal use only



Kingsland Global Ltd

**Preliminary Final Financial Report
For the Financial Year
Ended 31 March 2021**

Contents	Page
Corporate Directory	4
Review and Results of Operation	5
Financial Statement	
Statements of Financial Position	10
Consolidated Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14

Corporate Directory

Directors	Mr Sok Hang Chaw (Executive Chairman) Mr Jeremiah Lee Kok Heng (Non-Executive 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	Kong, Lim & Partners LLP Public Accountants and Chartered Accountants 13A MacKenzie Road Singapore 228676 Partner in charge: Rochelle Santiago
Principal bankers	United Overseas Bank Limited
Stock exchange listing	Kingsland Global Ltd.'s shares are listed on the Australian Securities Exchange (ASX code: KLO)
Website	www.kingslandglobal.sg

Principal Activities

The principal activity of the Consolidated Entity for the financial year was real estate development and related activities. There were no significant changes in the nature of the Consolidated Entity's principal activities during the financial year.

Review of Operation and Results

Overview

To prevent the rapid proliferate of the COVID-19 pandemic, the Cambodian government imposed a lockdown in Phnom Penh and its surrounding areas on 15th April 2021. The blanket lockdown ended after three weeks with the barricades in the "yellow" zone have been removed. However, travelling in the "red zone" and "orange zone" with higher infection rates is still prohibited.

As Phnom Penh opens up, some new measures and restrictions have been launched by Cambodian authorities, such as only allowed fifty per cent of workers back to their position with the priority of those who have vaccinated. This unforeseeable event has resulted in the anticipated completion date of PPCC with an unavoidable delay.

The Company continues with its effort to further the developments in the Kingdom of Cambodia. the Company is committed to facilitate social responsibilities while supporting the needs and opportunities needed in Cambodia.

According to an Asian Development Bank report released in April 2021, the economy in Cambodia contracted by 3.1 % last year due to the hit hard by the global pandemic. Fortunately, the Cambodian government immediately reaction has led to a recovery from the downturn. The economy in Cambodia is estimated to grow 4.0% in 2021 and 5.5% next year, due to the rising demand for Cambodia's exports.

Industrial production is expected to rise 7.1%, while Agriculture grows by 1.3% in 2021. In addition the real estate and construction industry is expected to recover from last year's contraction.

The Company remains optimistic for the future of property development in Cambodia and the South East Asian region, and will work towards successful execution of PPCC.

Project Review

Current Project

Phnom Penh City Centre Project ("PPCC")

As of March 2021, the main superstructure works of Tower 1("T1") and Tower 2 ("T2") have been completed and the architectural works have since commenced. Wall construction has been completed to 16th floor and 13th floor respectively for T1 and T2. Plastering works have been completed to 9th floor for both T1 and T2. Overall architectural works are approximately 20% completed in total while for the progress of MEP works, the conduits and junction boxes are fully installed for both T1 and T2.

The Company anticipates that the PPCC Project construction will be affected due to delays associated with COVID-19 pandemic resulting in unavoidable delays on the construction progress.

The Company will continue to progress the project within the bounds of the Cambodia government COVID restrictions.

Construction Photo Gallery – PPCC



Figure 1: Zone 2 – Level 6



Figure 2: Overall view of Tower 2 and Tower 1



Figure 3: Overall view of Tower 2 and Tower 1



Figure 4: Tower 1 – Roof Top



Figure 5: Tower 2 – Ground Floor – Overview of Main Lobby



Figure 6: Tower 2 – Level 5 to Level 7 – Installation Aluminium Perforated Façade Panel

Covid-19

The company notes the following restrictions are in place in Countries where company operates:

Singapore Workplace Closure from 16th May to 13th June 2021

- The Company notes the tightened measures of COVID -19 imposed since 16th May 2021, as announced by Singapore Government on 14th May 2021. The Company is adhering to the requirements including employers and employees are required to work-from-home (WFH) to minimise workplace interactions. Flexible working hours have been implemented for those who need to return to the workplace. Also, social gatherings at the workplace and public areas are not allowed.

Cambodia has imposed the following entry restrictions:

- Suspension of visa exemption policy for ASEAN nationals, tourist visas and e-visas.
- All foreign nationals wishing to travel to Cambodia, must:
 1. Obtain a visa from Cambodian Embassies abroad;
 2. Present a medical certificate certifying a negative COVID-19 test not longer than 72 hours prior to departure by a recognised authority in his/her home country;
 3. Undergo mandatory 14-day quarantine in designated hotels set by the Cambodian Ministry of Health at the cost of US\$60-US\$75 per night. COVID-19 tests will be administered at the airport upon arrival and on the 13th day of quarantine;
 4. Provide a US\$2,000 deposit upon arrival (from which costs for the quarantine, COVID-19 tests, and any COVID-19 related treatment will be deducted); and
 5. Purchase US\$90 COVID-19 medical insurance from Forte Insurance.

Financial Review

During FY2021, KLO recorded S\$NIL (2020: S\$1.2 million) in Revenue. The Revenue in FY2020 was 100% generated from the completion of project One18 Residences which was sold in March 2019 and completed in 3rd quarter of 2019.

KLO also recorded S\$1.14m in Net Loss after Tax (2019: S\$0.64 million in Net Loss after Tax), down of 97%. This was mainly due to the major portion of revenue and cost recognised for project One118 Residences in FY2020.

Total Comprehensive Loss attributable to shareholders for FY2021 was reported S\$2.49 million, including the loss on foreign currency translation of S\$1.35 million which arose from translating the financial statement of foreign subsidiaries into presentation currency of S\$, which is non-cash item.

As of 31 March 2021, the Group's total assets stand at S\$46.9 million (FY2020: S\$50.3 million). The Company's net assets have decreased from S\$30.3 million in FY2020 to S\$27.8 million in FY2021.

**Statement of Financial Position
As at 31 March 2021**

	Note	Group		Company	
		2021	2020	2021	2020
		S\$	S\$	S\$	S\$
Assets					
Non-current assets					
Property, plant and equipment		22,227	37,420	735	1,124
Right-of-use assets		43,083	143,232	20,701	92,187
Investment in subsidiaries	B1	-	-	1,694,646	1,694,646
Interest in joint ventures	B2	38,347,986	39,873,365	-	-
		<u>38,413,296</u>	<u>40,054,017</u>	<u>1,716,082</u>	<u>1,787,957</u>
Current assets					
Development property	B3	1,605,156	1,633,486	-	-
Amount due from subsidiaries		-	-	14,577,247	14,923,607
Other receivables	B4	6,524,369	8,113,699	45,976	35,199
Prepayments		-	1,965	-	-
Tax recoverable		7,287	13,727	-	-
Cash and cash equivalents		396,512	538,746	91,352	32,796
		<u>8,533,324</u>	<u>10,301,623</u>	<u>14,714,575</u>	<u>14,991,602</u>
Total assets		<u>46,946,620</u>	<u>50,355,640</u>	<u>16,430,657</u>	<u>16,779,559</u>
Equity and liabilities					
Share capital		12,554,207	12,554,207	12,554,207	12,554,207
Retained earnings/(Accumulated losses)		4,247,295	5,351,899	(7,266,478)	(5,395,560)
Other reserve		9,132,228	9,132,228	-	-
Foreign currency translation reserve		(392,638)	940,344	-	-
		<u>25,541,092</u>	<u>27,978,678</u>	<u>5,287,729</u>	<u>7,158,647</u>
Non-controlling interest		<u>2,253,243</u>	<u>2,307,758</u>	<u>-</u>	<u>-</u>
Total equity		<u>27,794,335</u>	<u>30,286,436</u>	<u>5,287,729</u>	<u>7,158,647</u>
Non-current liabilities					
Trade and other payables	B5	250,000	250,000	250,000	250,000
Amount due to holding company		9,298,443	8,384,910	9,298,443	8,384,910
Lease liabilities		9,317	22,973	9,317	-
		<u>9,557,760</u>	<u>8,657,883</u>	<u>9,557,760</u>	<u>8,634,910</u>
Current liabilities					
Trade and other payables	B5	6,254,222	7,724,407	725,381	220,272
Amount due to holding company		219,071	91,617	219,071	91,617
Lease liabilities		35,055	124,439	11,586	95,869
Amount due to related company		29,944	19,418	19,319	19,418
Amount due to director		1,059,991	1,043,568	601,906	558,826
Deferred capital grants		7,905	-	7,905	-
Provision for taxation		1,988,337	2,407,872	-	-
		<u>9,594,525</u>	<u>11,411,321</u>	<u>1,585,168</u>	<u>986,002</u>
Total liabilities		<u>19,152,285</u>	<u>20,069,204</u>	<u>11,142,928</u>	<u>9,620,912</u>
Total equity and liabilities		<u>46,946,620</u>	<u>50,355,640</u>	<u>16,430,657</u>	<u>16,779,559</u>

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

Consolidated Statement of Comprehensive Income
For the year ended 31 March 2021

	Note	Group	
		2021 S\$	2020 S\$
Revenue		-	1,260,757
Other income	C1	331,963	950,802
Items of expense			
Development costs		-	(371,931)
Depreciation of property, plant and equipment		(13,533)	(13,574)
Depreciation of right-of-use assets		(123,808)	(119,097)
Employee benefits expense	C2	(322,933)	(669,858)
Finance costs		(712,957)	(533,563)
Other operating expenses	C3	(353,973)	(674,604)
Share of result of joint ventures		(238,983)	(213,655)
		<u>(1,766,187)</u>	<u>(2,596,282)</u>
Loss before income tax		(1,434,224)	(384,723)
Income tax benefit/(expense)		290,606	(257,036)
Loss for the year		<u>(1,143,618)</u>	<u>(641,759)</u>
Other comprehensive (loss)/income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of foreign operations		(1,348,483)	1,126,873
Other comprehensive (loss)/income for the financial year, net of tax		<u>(1,348,483)</u>	<u>1,126,873</u>
Total comprehensive (loss)/income for the year		<u>(2,492,101)</u>	<u>485,114</u>
Loss for the year attributable to:			
Owner of the company		(1,104,604)	(560,045)
Non-controlling interest		(39,014)	(81,714)
		<u>(1,143,618)</u>	<u>(641,759)</u>
Other comprehensive (loss)/income attributable to:			
Owner of the company		(1,332,982)	1,011,017
Non-controlling interest		(15,501)	115,856
		<u>(1,348,483)</u>	<u>1,126,873</u>
Loss per share (cents per share)			
Basic		(0.27)	(0.14)
Diluted		<u>(0.27)</u>	<u>(0.14)</u>

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

Statement of Changes in Equity
For the year ended 31 March 2021

Group

Balance as at 1 April 2019

Loss for the year

Other comprehensive income for the year:

Foreign currency translation reserve

Total comprehensive income/(loss)

for the financial year

Balance at 31 March 2020

Loss for the year

Other comprehensive loss for the year:

Foreign currency translation reserve

Total comprehensive loss for the financial year

Balance at 31 March 2021

Attributable to equity holders of the Company						
Share capital	Retained earnings	Other reserve	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
S\$	S\$	S\$	S\$	S\$	S\$	S\$
12,554,207	5,911,944	9,132,228	(70,673)	27,527,706	2,273,616	29,801,322
-	(560,045)	-	-	(560,045)	(81,714)	(641,759)
-	-	-	1,011,017	1,011,017	115,856	1,126,873
-	(560,045)	-	1,011,017	450,972	34,142	485,114
12,554,207	5,351,899	9,132,228	940,344	27,978,678	2,307,758	30,286,436
-	(1,104,604)	-	-	(1,104,604)	(39,014)	(1,143,618)
-	-	-	(1,332,982)	(1,332,982)	(15,501)	(1,348,483)
-	(1,104,604)	-	(1,332,982)	(2,437,586)	(54,515)	(2,492,101)
12,554,207	4,247,295	9,132,228	(392,638)	25,541,092	2,253,243	27,794,335

Company

Balance as at 1 April 2019

Total comprehensive loss for the financial year

Balance as at 31 March 2020

Total comprehensive loss for the financial year

Balance as at 31 March 2021

Share capital	Accumulated losses	Total equity
S\$	S\$	S\$
12,554,207	(4,144,006)	8,410,201
-	(1,251,554)	(1,251,554)
12,554,207	(5,395,560)	7,158,647
-	(1,870,918)	(1,870,918)
12,554,207	(7,266,478)	5,287,729

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

Consolidated Statement of Cash Flows
For the financial year ended 31 March 2021

	2021	2020
	S\$	S\$
Cash flows from operating activities		
Loss before income tax	(1,434,224)	(384,723)
Adjustments for:		
Depreciation of property, plant and equipment	13,533	13,574
Unrealised currency translation differences	8,320	(815,210)
Interest income	-	(12,232)
Operating cash flow before working capital changes	(335,357)	(332,276)
<u>Changes in working capital:</u>		
Trade and other receivables	1,191,298	1,717,489
Prepayments	3,935	140,171
Trade and other payables	(1,067,595)	10,415,114
Retention payable	-	(1,330,261)
Deferred capital grant	7,905	-
Cash flows (used in)/generated from operating activities	(199,814)	10,610,237
Tax paid	-	(2,081)
Net cash (used in)/ generated from operating activities	(199,814)	10,608,156
Cash flow from investing activities		
Amount due from related company	10,526	(110,752)
Amount due from joint ventures	(913,384)	(11,546,613)
Purchase of property, plant and equipment	(233)	(472)
Interest received	12,134	12,232
Net cash used in investing activities	(890,957)	(11,645,605)
Cash flows from financing activities		
Amount due to director	43,080	(1,616,887)
Amount due to holding company	1,040,987	2,398,207
Repayment of lease liabilities	(133,734)	(128,450)
Net cash generated from financing activities	950,333	652,870
Net decrease in cash and cash equivalents	(140,438)	(384,579)
Cash and cash equivalents at the beginning of financial year	538,746	911,066
Effects of currency translation on cash and cash equivalents	(1,796)	12,259
Cash and cash equivalents at the end of financial year	396,512	538,746

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A1. Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

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

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

The financial information in this report does not include all the notes of the type normally included within the annual financial reports and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial reports.

Therefore, it is recommended that this report should be read in conjunction with the annual financial reports for the year ended 31 March 2021, when it becomes available, and be considered together with any public announcements made by Kingsland Global Ltd during the year ended 31 March 2021.

A2. Audit Status

This report is based on accounts that are in the process of being audited.

B1. Investment in subsidiaries

	Company	
	2021	2020
	S\$	S\$
Shares, at cost		
At 1 April and 31 March	1,694,646	1,694,646

The Group has the following investments in subsidiaries.

Name of subsidiary	Principal activities/ (country of incorporation)	Proportion of ownership interest	
		2021	2020
		%	%
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
<i>Held through Kingsland Venture (GTEX) Pte. Ltd.</i>			
Kingsland Venture Co., Ltd. (2)	Property development/ Cambodia	80	80

B2. Interest in joint ventures

	Group	
	2021	2020
	S\$	S\$
Investment in joint ventures	19,925	19,925
Share of post-acquisition results	(846,959)	(607,976)
Exchange differences	10,883	(26,900)
	(816,151)	(614,951)
Loan to joint ventures	39,164,137	40,488,316
Carrying amount	38,347,986	39,873,365

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.

B3. Development property

	Group	
	2021	2020
	S\$	S\$
Completed property held for sale	1,705,304	1,705,304
Exchange differences	(100,148)	(71,818)
	<u>1,605,156</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.

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	
				2021	2020
				%	%
No 39 Jalan SILC 2/7 Kawasan Perindustrian SILC 79200 Iskandar Puteri, Johor Bahru	Freehold	2,621 sqm	Completed	100	100

B4. Other receivables

	Group		Company	
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
Deposits	35,704	35,721	34,742	34,742
Value added tax receivables	2,084,616	3,379,311	-	-
Other receivables	4,400,369	4,698,667	7,554	457
Grant receivables	3,680	-	3,680	-
	<u>6,524,369</u>	<u>8,113,699</u>	<u>45,976</u>	<u>35,199</u>

B5. Trade and other payables

	Group		Company	
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
Non-current:				
Other payables	250,000	250,000	250,000	250,000
Current:				
Trade payables	295,841	385,103	-	-
Accruals	351,475	165,357	342,877	157,808
Value added tax payables	1,543,751	1,633,588	-	-
Other payables	4,063,155	5,540,359	382,504	62,464
	<u>6,254,222</u>	<u>7,724,407</u>	<u>725,381</u>	<u>220,272</u>
Total trade and other payables	<u>6,504,222</u>	<u>7,974,407</u>	<u>975,381</u>	<u>470,272</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 (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 (2020: 8%), unsecured, repayable on April 2021 (2020: April 2021) and is to be settled in cash.

C1. Other income

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

	Group	
	2021	2020
	S\$	S\$
Interest income	6,067	12,470
Rental income	172,562	176,310
Compensation received	-	164,828
Other income	50,831	272,018
Gain on foreign exchange	102,503	325,176
	<u>331,963</u>	<u>950,802</u>

C2. Employee benefits expense

	Group	
	2021	2020
	S\$	S\$
Directors' remuneration		
Directors' salary and bonus	192,500	292,500
Central Provident Fund	21,750	31,035
Directors' fee	30,000	30,000
	<u>244,250</u>	<u>353,535</u>
Staff costs		
Salary and bonus	70,782	280,986
Central Provident Fund	7,546	34,497
Skill development levy	44	356
Others	311	484
	<u>78,683</u>	<u>316,323</u>
	<u>322,933</u>	<u>669,858</u>

C3. Other operating expenses

	Group	
	2021	2020
	S\$	S\$
Management fees	75,273	172,557
Legal and professional fees	157,598	185,821
Rent expenses	-	24,132
Travelling expenses	377	23,558
Loss/(Gain) on foreign exchange	465,426	(325,176)
	<u>465,426</u>	<u>(325,176)</u>