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

Directors' Statement and Financial Statements
Financial Year Ended 31 March 2021

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228676
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Kingsland Global Ltd. and its subsidiaries
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Kingsland Global Ltd. and its subsidiaries
General Information
As at 31 March 2021

Directors	Mr Sok Hang Chaw (Managing Director) 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	KLP LLP Public Accountants and Chartered Accountants 13A MacKenzie Road Singapore 228676 Partner in charge: Lim Yeong Seng
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

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Kingsland Global Ltd. and its subsidiaries
Directors' Statement
For the financial year ended 31 March 2021

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 2021.

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 2021 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

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

Sok Hang Chaw
Lee Kok Heng Jeremiah
Sok Aixuan
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.

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Kingsland Global Ltd. and its subsidiaries
Directors' Statement
For the financial year ended 31 March 2021

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:

Name of directors	Direct Interest		Deemed Interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
<i>The Company</i>				
Lee Kok Heng Jeremiah	70,189,499	70,189,499	-	-
Sok Hang Chaw	15,750,000	15,750,000	206,990,000	215,495,000
Sok Aixuan	-	-	206,990,000	215,495,000
Zane Robert Lewis	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
<i>The Holding Company</i>				
Kingsland Development Pte. Ltd.				
Sok Hang Chaw	2,550,000	2,550,000	-	-
Sok Aixuan	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>

There was no change in any of the above-mentioned interests in the Company between the end of the financial year ended and 21 April 2021.

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.

**Kingsland Global Ltd. and its subsidiaries
Directors' Statement
For the financial year ended 31 March 2021**

6. Auditor


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

On behalf of the Board of Directors

DocuSigned by:

D33E35A0100D45C

Lee Kok Heng Jeremiah
Director

Singapore, 15 October 2021

DocuSigned by:

8F94D3880BAF486

Sok Aixuan
Director

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kingsland Global Ltd. (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and the Company as at 31 March 2021, the consolidated statement of comprehensive income, the statements of changes in equity of the Group and the Company and the consolidated statement of cash flows 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 of the Company as at 31 March 2021 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.

Material uncertainty related to going concern

We draw attention to Note 2.1 in the consolidated financial statements, which indicates that the Group incurred a net loss of S\$1,393,935 and no revenue has been recognised during the financial year ended 31 March 2021. The Group's net operating cash outflows during the same period amounted to S\$153,562. In addition, the Group has a financial commitment towards the development of properties amounted to S\$71,328,056 (US\$53,032,012) as at 31 March 2021.

The ability of the Group to fulfil its obligations is dependent on successful completion of the disposal of its 49% equity interest in a joint venture, Urban Data Center Co., Ltd (UDC), the collection of shareholder loan to UDC and the successful sales of office units under construction of the Group's Phnom Penh City Centre Project ("PPCC").

These events or conditions, along with other matters as set forth in Note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Valuation of interest in joint venture

As at 31 March 2021, as disclosed in Note 7 to the financial statements, the Group has interest in joint venture, GFC Company Limited ("GFC") amounted to S\$23,490,577 which represent 50% of the Group's total assets.

The audit of valuation of interest in joint venture is determined to be a key audit matter due to the significance of the Group's investment in GFC in the context of the Group's consolidated financial statements. Significant management judgements and estimations had been applied in the assumptions and inputs in deriving at the recoverable amount of the joint venture.

The Group is required to assess at the end of each reporting period whether there is any indication that the carrying amount of interest in joint venture may be impaired. For joint venture in which such indication exists, the Group assessed the carrying amount for impairment. As disclosed in Note 7 to the consolidated financial statements, no impairment of interest in joint venture was considered to be necessary by the management as at 31 March 2021.

Our audit procedures in relation to the valuation of interest in joint venture include:

- Assessed the appropriateness of the management's accounting for interest in joint venture;
- Where indicators of impairment have been identified, assessed the reasonableness of the recoverable amount of joint venture and obtained an understanding from management of the financial position and future prospect;
- Compared the key assumptions including forecasted revenue, growth rates and discount rates against our knowledge of the joint venture's future prospects 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 accounts of the joint venture to ascertain its compliance with the Group's accounting policy;
- Reviewed of audit working papers of the Component Auditors.

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 the Company and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

Other Information (continued)

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

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.

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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.

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

Report on other Legal and Regulatory Requirements

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

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

DocuSigned by:
KLP
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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 15 October 2021

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Kingsland Global Ltd. and its subsidiaries
Statements 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	4	22,227	37,420	735	1,124
Right-of-use assets	5	43,083	143,232	20,701	92,187
Investment in subsidiaries	6	-	-	1,694,646	1,694,646
Interest in joint venture	7	23,490,577	39,873,365	-	-
		<u>23,555,887</u>	<u>40,054,017</u>	<u>1,716,082</u>	<u>1,787,957</u>
Current assets					
Development property	8	1,605,156	1,633,486	-	-
Amount due from subsidiaries	9	-	-	14,577,247	14,923,607
Other receivables	10	6,524,369	8,113,699	45,976	35,199
Prepayments		-	1,965	-	-
Tax recoverable		5,845	13,727	-	-
Cash and cash equivalents	11	396,512	538,746	91,352	32,796
		<u>8,531,882</u>	<u>10,301,623</u>	<u>14,714,575</u>	<u>14,991,602</u>
Non-current assets classified as held-for-sale	12	14,845,308	-	-	-
		<u>23,377,190</u>	<u>10,301,623</u>	<u>14,714,575</u>	<u>14,991,602</u>
Total assets		<u>46,933,077</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.

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Kingsland Global Ltd. and its subsidiaries
Statements of Financial Position
As at 31 March 2021

	Note	Group		Company	
		2021	2020	2021	2020
		S\$	S\$	S\$	S\$
Equity and liabilities					
Share capital	13	12,554,207	12,554,207	12,554,207	12,554,207
Retained earnings/(Accumulated losses)		3,996,978	5,351,899	(7,266,478)	(5,395,560)
Other reserve	14	9,132,228	9,132,228	-	-
Foreign currency translation reserve	15	(392,479)	940,344	-	-
		<u>25,290,934</u>	<u>27,978,678</u>	<u>5,287,729</u>	<u>7,158,647</u>
Non-controlling interest		2,253,243	2,307,758	-	-
Total equity		<u>27,544,177</u>	<u>30,286,436</u>	<u>5,287,729</u>	<u>7,158,647</u>
Non-current liabilities					
Trade and other payables	16	250,000	250,000	250,000	250,000
Amount due to holding company	17	9,517,514	8,384,910	9,517,514	8,384,910
Amount due to director	20	1,059,991	1,043,568	601,906	558,826
Lease liabilities	18	9,317	22,973	9,317	-
		<u>10,836,822</u>	<u>9,701,451</u>	<u>10,378,737</u>	<u>9,193,736</u>
Current liabilities					
Trade and other payables	16	6,501,462	7,724,407	725,381	220,272
Amount due to holding company	17	-	91,617	-	91,617
Lease liabilities	18	35,055	124,439	11,586	95,869
Amount due to related company	19	19,319	19,418	19,319	19,418
Deferred capital grants		7,905	-	7,905	-
Provision for taxation		1,988,337	2,407,872	-	-
		<u>8,552,078</u>	<u>10,367,753</u>	<u>764,191</u>	<u>427,176</u>
Total liabilities		<u>19,388,900</u>	<u>20,069,204</u>	<u>11,142,928</u>	<u>9,620,912</u>
Total equity and liabilities		<u>46,933,077</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.

Kingsland Global Ltd. and its subsidiaries
Consolidated Statement of Comprehensive Income
For the financial year ended 31 March 2021

	Note	Group	
		2021 S\$	2020 S\$
Revenue	21	-	1,260,757
Other income	22	1,803,883	950,802
Items of expense			
Development costs		-	(371,931)
Depreciation of property, plant and equipment	4	(13,533)	(13,574)
Depreciation of right-of-use assets	5	(123,808)	(119,097)
Employee benefits expense	23	(322,933)	(669,858)
Finance costs	24	(949,572)	(533,563)
Other operating expenses	25	(1,825,893)	(674,604)
Share of result of joint ventures		(251,232)	(213,655)
		<u>(3,486,971)</u>	<u>(2,596,282)</u>
Loss before income tax		(1,683,088)	(384,723)
Income tax benefit/(expense)	26	289,153	(257,036)
Loss for the year		<u>(1,393,935)</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		(1,348,324)	1,126,873
Other comprehensive (loss)/income for the financial year, net of tax		<u>(1,348,324)</u>	<u>1,126,873</u>
Total comprehensive (loss)/income for the year		<u>(2,742,259)</u>	<u>485,114</u>
Loss for the year attributable to:			
Owners of the company		(1,354,921)	(560,045)
Non-controlling interest		(39,014)	(81,714)
		<u>(1,393,935)</u>	<u>(641,759)</u>
Other comprehensive (loss)/income attributable to:			
Owners of the company		(1,332,823)	1,011,017
Non-controlling interest		(15,501)	115,856
		<u>(1,348,324)</u>	<u>1,126,873</u>
Loss per share (cents per share)			
Basic	27	<u>(0.33)</u>	<u>(0.14)</u>
Diluted	27	<u>(0.33)</u>	<u>(0.14)</u>

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 2021

	Attributable to owners of the Company				Total	Non-controlling interest	Total equity
	Share capital	Retained earnings	Other reserve	Foreign currency translation reserve			
Group	S\$	S\$	S\$	S\$	S\$	S\$	S\$
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 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 income/(loss) 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
Loss for the year	-	(1,354,921)	-	-	(1,354,921)	(39,014)	(1,393,935)
Other comprehensive loss for the year:							
Foreign currency translation reserve	-	-	-	(1,332,823)	(1,332,823)	(15,501)	(1,348,324)
Total comprehensive loss for the financial year	-	(1,354,921)	-	(1,332,823)	(2,687,744)	(54,515)	(2,742,259)
Balance at 31 March 2021	12,554,207	3,996,978	9,132,228	(392,479)	25,290,934	2,253,243	27,544,177

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 2021

<u>Company</u>	<u>Share capital</u> S\$	<u>Accumulated losses</u> S\$	<u>Total equity</u> S\$
Balance as at 1 April 2019	12,554,207	(4,144,006)	8,410,201
Total comprehensive loss for the financial year	-	<u>(1,251,554)</u>	<u>(1,251,554)</u>
Balance as at 31 March 2020	12,554,207	(5,395,560)	7,158,647
Total comprehensive loss for the financial year	-	<u>(1,870,918)</u>	<u>(1,870,918)</u>
Balance as at 31 March 2021	<u>12,554,207</u>	<u>(7,266,478)</u>	<u>5,287,729</u>

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

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Kingsland Global Ltd. and its subsidiaries
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	(1,683,088)	(384,723)
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	13,533	13,574
Depreciation of right-of-use assets	123,808	119,097
Finance costs	949,572	533,563
Unrealised foreign exchange differences	(185,059)	(295,180)
Interest income	(6,067)	(12,470)
Share of result of joint ventures	251,232	213,655
Operating cash flow before changes in working capital	(536,069)	187,516
<u>Changes in working capital:</u>		
Other receivables	1,589,330	1,717,489
Prepayments	1,965	140,171
Trade and other payables	(1,222,945)	10,400,014
Retention payable	-	(1,330,261)
Deferred capital grant	7,905	-
Cash (used in)/generated from operating activities	(159,814)	11,114,929
Tax paid	(3,549)	(2,081)
Tax refund	9,801	-
Net cash (used in)/generated from operating activities	(153,562)	11,112,848
Cash flow from investing activities		
Purchase of property, plant and equipment	(233)	(472)
Amount due to related company	(99)	(110,752)
Amount due from/(to) joint ventures	(913,384)	(11,546,613)
Interest received	6,067	12,470
Net cash used in investing activities	(907,649)	(11,645,367)
Cash flows from financing activities		
Amount due to director	16,423	(1,638,684)
Amount due to holding company	1,040,987	1,915,074
Interest paid	(7,035)	(13,533)
Repayment of principal portion of lease liabilities	(126,699)	(114,917)
Net cash generated from financing activities	923,676	147,940
Net decrease in cash and cash equivalents	(137,535)	(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	(4,699)	12,259
Cash and cash equivalents at the end of financial year		
(Note 11)	396,512	538,746

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

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

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 Financial Reporting Standards in Singapore ("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").

Going concern

The Group incurred a net loss of S\$1,393,935 (2020: S\$641,759) and no revenue (2020: S\$1,260,757) has been recognised during the financial year ended 31 March 2021. The Group's net operating cash outflows during the same period amounted to S\$153,562. In addition, the Group has a financial commitment towards the development of properties amounted to S\$71,328,056 (US\$53,032,012) as at 31 March 2021.

To support the financial statements having been prepared on a going concern basis and to ensure the adequacy of funds required to meet its obligations, working capital and financial commitment needs, the Group has prepared a 16-month consolidated cash flow forecast from 1 April 2021 ("Cash Flow Forecast").

In preparing the Cash Flow Forecast, Directors have taken into consideration the following events which have occurred subsequent to 31 March 2021 that have a positive bearing on the assessment by Directors as to the ability of the Group to continue as a going concern:

- On 22 September 2021, the Group through its subsidiary entered into a share sales and purchase agreement to dispose its 49% shareholding interest in a joint venture, Urban Data Center Co., Ltd (UDC) for a consideration of US\$3,035,000. On 11 August 2021, the Group received a payment of US\$1,005,000. The remaining consideration are due to be received in instalments by 28 February 2022.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

- Collection of shareholder loan to UDC of US\$11.6 million. The repayment from UDC is funded by the proceed from disposal of the mechanical, electrical and plumbing (MEP) installations in UDC of US\$5,414,365 and a loan funds injected to UDC of US\$7,586,065. The sales and purchase agreement for the MEP installations in UDC and the loan agreement have already been signed on 22 September 2021. On 4 October 2021, the Group received a payment of US\$4,000,000. The remaining collections are due to be received in instalments by 28 February 2022.

The events above are subject to fulfilment of condition precedents stated in the respective agreements.

The Group also plans to grow revenue through the launch of a private sales event for the office units of its Phnom Penh City Centre Project ("PPCC") in November 2021.

The ability of the Group to fulfil its obligations and commitments is dependent on the Group successful completion of the above events and generating sufficient cash flows from its PPCC project. The directors are confident that the Cash Flow Forecast is achievable and will allow the Group to meet its obligations and commitments as and when they arise and, accordingly, have prepared the financial statements on a going concern basis.

If the Group is unable to continue in operational existence for the foreseeable future, the Group may be unable to discharge its liabilities in the normal course of business and adjustments may have to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial positions. In addition, the Group may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

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 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective.

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 116 Leases: Covid-19-Related Rent Concession	1 June 2020
Amendments to FRS 109 <i>Financial Instruments</i> , FRS 39 <i>Financial Instruments: Recognition and Measurement</i> , FRS 107 <i>Financial Instruments: Disclosures</i> , FRS 104 <i>Insurance Contracts</i> , FRS 116 <i>Leases: Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021
Amendments to FRS 16 <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective (continued)

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

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Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions (continued)

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary's results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

(b) Transactions with non-controlling interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2.5 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.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.5 Foreign currency (continued)

(a) Transaction and balances (continued)

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.

2.6 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:

	<u>Useful life</u>
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.

2.7 Impairment of non-financial assets

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

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.7 Impairment of non-financial assets (continued)

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

Impairment losses are recognised in profit or loss.

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

2.8 Joint arrangements

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

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

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

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.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.8 Joint arrangements (continued)

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.

2.9 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 2.13.

2.10 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.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.10 Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Group only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

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.

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.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.10 Financial instruments (continued)

(b) Financial liabilities (continued)

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.

(c) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, the Group:

- Currently has a legally enforceable right to set off the recognised amount; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.11 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.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash and deposits with banks which are subject to an insignificant risk of changes in value.

2.13 Revenue recognition

Revenue is measured based on the 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 parties.

Kingsland Global Ltd. and its subsidiaries
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For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.13 Revenue recognition (continued)

Revenue is recognised when the Group 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.

Development property held for sale

The Group develops and sells residential and commercial 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.

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.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.14 Employee benefits

Defined contribution plans

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

2.15 Leases

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 2.7.

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

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.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.15 Leases (continued)

(a) As lessee (continued)

Lease liabilities (continued)

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.

2.16 Taxes

(a) Current income tax

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

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

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. There is no deferred tax at reporting date.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.16 Taxes (continued)

(c) Value Added Tax (VAT)

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

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

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

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.18 Share capital

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.

2.19 Non-current assets classified as held-for-sale

Non-current assets are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, 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.

Kingsland Global Ltd. and its subsidiaries
Notes to the Financial Statements
For the financial year ended 31 March 2021

3. Significant accounting judgements and estimates (continued)

3.1 Judgements made in applying accounting policies

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 2021 and 31 March 2020 was S\$1,988,337 and S\$2,407,872 respectively.

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.

(a) 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 2021 and 31 March 2020 was S\$1,605,156 and S\$1,633,486 respectively.

(b) Impairment of Interest in joint ventures

At the end of each financial year, an assessment is made on whether there are indicators that the Group's investments are impaired. Where applicable, the Group's assessments are based on the estimation of the value-in-use of the assets defined in FRS 36 Impairment of Assets by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The Group's carrying amount of investments in joint ventures are set out in Note 7.

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4. Property, plant and equipment

	Office equipment	Renovation	Electrical installation	Furniture and fittings	Total
	S\$	S\$	S\$	S\$	S\$
Group					
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	<u>23,153</u>	<u>13,769</u>	<u>10,082</u>	<u>46,536</u>	<u>93,540</u>
Additions	233	-	-	-	233
Written-off	(440)	(12,518)	-	-	(12,958)
Exchange differences	(716)	(22)	(175)	(807)	(1,720)
At 31 March 2021	<u>22,230</u>	<u>1,229</u>	<u>9,907</u>	<u>45,729</u>	<u>79,095</u>
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	<u>14,352</u>	<u>9,519</u>	<u>6,094</u>	<u>26,155</u>	<u>56,120</u>
Depreciation charge for the year	3,843	2,668	1,327	5,695	13,533
Written-off	(440)	(12,518)	-	-	(12,958)
Exchange differences	(395)	1,236	(126)	(542)	173
At 31 March 2021	<u>17,360</u>	<u>905</u>	<u>7,295</u>	<u>31,308</u>	<u>56,868</u>
Carrying amount					
At 31 March 2020	<u>8,801</u>	<u>4,250</u>	<u>3,988</u>	<u>20,381</u>	<u>37,420</u>
At 31 March 2021	<u>4,870</u>	<u>324</u>	<u>2,612</u>	<u>14,421</u>	<u>22,227</u>

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4. Property, plant and equipment (continued)

	Office equipment S\$
Company	
Cost	
At 1 April 2019, 31 March 2020 and 31 March 2021	1,942
Accumulated Depreciation	
At 1 April 2019	430
Depreciation charge for the year	388
At 31 March 2020	818
Depreciation charge for the year	389
At 1 April 2019, 31 March 2020 and 31 March 2021	1,207
Carrying amount	
At 31 March 2020	1,124
At 1 April 2019, 31 March 2020 and 31 March 2021	735

5. Right-of-use assets

	Group		Company	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Cost				
At 1 April	262,329	204,006	204,006	204,006
Addition	23,659	58,323	23,659	-
At 31 March	285,988	262,329	227,665	204,006
Accumulated depreciation				
At 1 April	119,097	-	111,819	-
Depreciation charge	123,808	119,097	95,145	111,819
At 31 March	242,905	119,097	206,964	111,819
Carrying amount	43,083	143,232	20,701	92,187

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

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6. Investment in subsidiaries

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

a) Composition of the Group

The Group has the following investments in subsidiaries.

<u>Name of subsidiary</u>	<u>Principal activities/ (country of incorporation)</u>	<u>Proportion of ownership interest</u>	
		<u>2021</u>	<u>2020</u>
		%	%
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

- (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 2021
(4) Audited by KLP LLP, Singapore

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6. Investment in subsidiaries (continued)

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 2021:				
Kingsland Venture (GTEX) Pte. Ltd.	Singapore	20	(39,014)	2,253,243
31 March 2020:				
Kingsland Venture (GTEX) Pte. Ltd.	Singapore	20	(81,714)	2,307,758

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.	
	2021	2020
	S\$	S\$
Assets	75,338,145	78,269,498
Liabilities	(52,631,523)	(54,698,918)
Net assets	22,706,622	23,570,580

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6. Investment in subsidiaries (continued)

c) Summarised financial information about subsidiary with material NCI (continued)

Summarised statements of comprehensive income

	Kingsland Venture (GTEX)	
	Pte. Ltd.	
	2021	2020
	S\$	S\$
Other income	102,505	2,652
Operating expenses	(309,826)	(411,226)
Loss before income tax	(207,321)	(408,574)
Income tax expense	-	-
Loss after income tax and total comprehensive loss for the year	(207,321)	(408,574)

Other summarised information

	Kingsland Venture (GTEX)	
	Pte. Ltd.	
	2021	2020
	S\$	S\$
Net cash flows used in operating activities	(1,056,696)	(16,120,672)
Net cash flows generated from financing activities	1,037,297	15,421,176

7. Interest in joint venture

	Group	
	2021	2020
	S\$	S\$
Investment in joint ventures	19,925	19,925
Share of post-acquisition results	(803,561)	(578,882)
Exchange differences	(44,617)	(55,994)
	(828,253)	(614,951)
Loan to joint ventures	39,164,138	40,488,316
Reclassified to non-current asset classified as held-for-sale (Note 12)	(14,845,308)	-
Carrying amount	23,490,577	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.

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7. Interest in joint venture (continued)

Details of the joint ventures are as follows:

Name of joint venture	Place of establishment and business	Principal activity	Effective equity held by the Group	
			2021	2020
			%	%
GFC Company Limited*	Cambodia	Property development	49	49

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

The Group classified its 49%-owned joint venture, Urban Data Center Co. Ltd as non-current assets held-for-sale during the year (Note 12).

The share of result of UDC during the financial year amounted to S\$55,002 (2020: S\$53,104) before the classification to non-current assets held-for-sale.

The Group jointly controls the joint ventures with another entities under the contractual agreements which require unanimous consent for all significant decisions over the relevant activities.

Summarised financial information in respect of the joint venture based on the 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

	GFC	
	2021	2020
	S\$	Restated S\$
Current assets	5,778,944	3,733,956
Includes:		
- Cash and cash equivalents	3,514	13,450
Current liabilities	(20,735,846)	(6,480,409)
Includes:		
- Financial liabilities (excluding trade payables)	(380,462)	(242,233)
Non-current assets	44,974,672	32,936,079
Non-current liabilities	(31,342,092)	(31,172,328)
Includes:		
- Financial liabilities (excluding trade payables)	(133,716)	-
Net liabilities	(1,324,321)	(982,702)

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7. Interest in joint venture (continued)

Summarised statements of comprehensive income

	GFC	
	2021	2020
	S\$	Restated S\$
Revenue	823,564	557,256
Other income	-	-
Expenses	(1,224,035)	(825,973)
Includes:		
- Depreciation	(695,093)	(478,229)
- Interest expenses	(43,831)	(32,918)
Loss from continuing operations	(400,470)	(268,717)
Income tax expenses	-	-
Loss from continuing operations after tax	<u>(400,470)</u>	<u>(268,717)</u>

Reconciliation of summarised financial information

	GFC	
	2021	2020
	S\$	Restated S\$
Net liabilities	<u>(1,324,321)</u>	<u>(982,702)</u>
Group's equity interest	49%	49%
Group's share of joint ventures' net liabilities	(648,917)	(481,524)
Investment in joint ventures	6,641	6,641
Exchange differences	(40,022)	(42,350)
Carrying value	<u>(682,298)</u>	<u>(517,233)</u>

8. 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.

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

9. 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	
	2021 S\$	2020 S\$
United States Dollar	6,838,076	7,389,805
Singapore Dollar	7,739,171	7,533,802
	<u>14,577,247</u>	<u>14,923,607</u>

10. Other receivables

	Group		Company	
	2021 S\$	2020 S\$	2021 S\$	2020 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>

Other receivables pertain to backcharge of construction costs incurred on behalf of joint venture entities. Other receivables are non-interest bearing, unsecured, and to be settled by cash.

During the financial year, the Group recognised a write-off of value added tax receivables which amounted to S\$1,125,485 in the profit or loss.

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10. Other receivables (continued)

Other receivables are denominated in the following currencies:

	Group		Company	
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
Malaysian Ringgit	2,774	5,313	-	-
United States Dollar	6,295,964	7,893,533	20	21
Singapore Dollar	225,115	214,417	45,440	34,742
Australian Dollar	516	436	516	436
	<u>6,524,369</u>	<u>8,113,699</u>	<u>45,976</u>	<u>35,199</u>

11. Cash and cash equivalents

	Group		Company	
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
Cash on hand	288	289	3	3
Cash at banks	192,314	131,794	91,349	32,793
Short-term deposits	203,910	406,663	-	-
	<u>396,512</u>	<u>538,746</u>	<u>91,352</u>	<u>32,796</u>

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

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
Australian Dollar	24,223	10,469	24,170	10,408
Malaysian Ringgit	273,223	446,735	-	-
United States Dollar	30,884	59,827	3,866	10,915
Singapore Dollar	68,182	21,715	63,316	11,473
	<u>396,512</u>	<u>538,746</u>	<u>91,352</u>	<u>32,796</u>

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12. Non-current assets classified as held-for-sale

On 22 September 2021, the Group entered into a conditional sale and purchase agreement with Bytedc (KH) Co., Ltd., a third party, to dispose of its 49% interests in Urban Data Center Co. Ltd. ("UDC") for S\$3,035,000. The transaction is expected to be completed by February 2022.

As at 31 March 2021, the investment in joint venture are classified as a non-current assets held-for-sale.

The breakdown of the non-current assets classified as held-for-sale are as follows:

	Group
	2021
	S\$
Assets	
Investment in joint venture	13,284
Share of post-acquisition results	(159,239)
Loan to joint venture	14,991,263
Non-current assets classified as held-for-sale	<u>14,845,308</u>

The non-current assets classified as held-for-sale are carried at lower of carrying amount and fair value less costs to sell.

The result of UDC for the financial year ended 31 March 2021 is as follows:

	UDC
	2021
	S\$
Revenue	-
Other income	497,013
Expenses	(609,262)
Loss from continuing operations	(112,249)
Income tax expenses	-
Loss from continuing operations after tax	<u>(112,249)</u>

13. Share capital

	Group and Company			
	2021		2020	
	Number of	S\$	Number of	S\$
	shares		shares	
Issued and fully paid ordinary shares:				
At beginning and end of financial 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.

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13. Share capital (continued)

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	
	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	4,310,395	5,540,359	382,504	62,464
	6,501,462	7,724,407	725,381	220,272
Total trade and other payables	6,751,462	7,974,407	975,381	470,272

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16. Trade and other payables (continued)

Trade payables

Trade payables are non-interest bearing and are generally on 30 days terms (2020: 30 days).

Other payables – non-current

Non-current other payable balance 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 in June 2023 (2020: April 2021) and is to be settled in cash.

The loan was renewed on 28 February 2021. The renewed loan is repayable on 30 June 2023 and other terms of the loan remain unchanged.

Other payables – current

Included in other payables is an amount of S\$3,839,326 (2020: S\$3,782,864) for an unsecured loan facility from third party. The loan bears interest of 8% per annum (2020: 8%), unsecured, repayable in April 2022 (2020: April 2022) and is to be settled in cash.

Trade and other payables are denominated in the following currencies:

	Group		Company	
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
Australian Dollar	44,870	19,850	44,871	19,850
Malaysian Ringgit	46,492	36,436	-	-
United States Dollar	5,769,631	7,459,258	281,215	-
Singapore Dollar	890,469	458,863	649,295	450,422
	<u>6,751,462</u>	<u>7,974,407</u>	<u>975,381</u>	<u>470,272</u>

17. Amount due to holding company

Amount due to holding company is a shareholder loan of S\$9,298,443 (2020: S\$8,384,910) which bears interest of 8% per annum (2020: 8%). The loan is unsecured, repayable in June 2023 (2020: March 2022) and is to be settled in cash.

The loan was renewed on 28 February 2021. The renewed loan is repayable on 30 June 2023 and other terms of the loan remain unchanged.

Amount due to holding company amounting to S\$219,071 (2020: S\$91,617) is non-trade in nature, unsecured, non-interest bearing, repayable in June 2023 and is to be settled in cash.

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18. Lease liabilities (continued)

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

	1 April 2020	Addition	Cash flows	Non-cash changes		31 March 2021
				Accretion of interests	Other	
	S\$	S\$	S\$	S\$	S\$	S\$
Company						
Liabilities						
Lease liabilities						
- current	95,869	23,659	(102,598)	3,973	(9,317)	11,586
- non-current	-	-	-	-	9,317	9,317
	<u>95,869</u>	<u>23,659</u>	<u>(102,598)</u>	<u>3,973</u>	<u>-</u>	<u>20,903</u>

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

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\$44,372 (2020: S\$147,412) and S\$20,903 (2020: 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	
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
Depreciation of right-of-use assets	123,808	119,097	95,145	111,819
Interest expense on lease liabilities	7,035	13,533	3,973	12,413
Lease expense not capitalised in lease liabilities				
-Expense relating to short term lease	-	24,132	-	-
Total amount recognised in profit or loss	<u>130,843</u>	<u>156,762</u>	<u>99,118</u>	<u>124,232</u>

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18. Lease liabilities (continued)

(c) *Total cash outflow*

The Group had total cash outflows for leases of S\$133,734 (2020: S\$152,582) during the financial year.

19. Amount due to a related company

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

Amount due to a related company is denominated in Singapore Dollar.

20. Amount due to a director

	<u>Group</u>		<u>Company</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Non-current:				
Amount due to a director	<u>1,059,991</u>	<u>1,043,568</u>	<u>601,906</u>	<u>558,826</u>

Amount due to a director bears interest of 8% per annum (2020: 8% per annum), unsecured, repayable in June 2023 (2020: April 2021) and is to be settled in cash.

The loan was renewed on 28 February 2021. The renewed loan is repayable on 30 June 2023 and other terms of the loan remain unchanged.

Amount due to a director is denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
United States Dollar	458,085	484,742	-	-
Singapore Dollar	601,906	558,826	601,906	558,826
	<u>1,059,991</u>	<u>1,043,568</u>	<u>601,906</u>	<u>558,826</u>

21. Revenue

	<u>Group</u>	
	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>
Revenue from development properties	<u>-</u>	<u>1,260,757</u>

(a) Disaggregation of revenue from contracts with customers

The Group's revenue from development properties is generated from related party in Cambodia and the revenue is recognised over time.

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21. Revenue (continued)

(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.

22. 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
Reversal of provision	1,574,423	-
Gain on foreign exchange, net	-	325,176
	<u>1,803,883</u>	<u>950,802</u>

23. 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>

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24. Finance costs

	Group	
	2021	2020
	S\$	S\$
Hire purchase interest	7,035	13,532
Loan interest	942,537	520,031
	<u>949,572</u>	<u>533,563</u>

25. Other operating expenses

The following items have been included in arriving at 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 on foreign exchange, net	465,426	-
Value added tax expense-off	1,125,485	-
	<u>1,125,485</u>	<u>-</u>

26. Income tax (benefit)/expense

The major components of income tax (benefit)/expense recognised in profit or loss for the years ended 31 March 2021 and 2020 were:

	Group	
	2021	2020
	S\$	S\$
Current income tax		
- Current year	1,453	257,036
- Overprovision in respect of prior years	(290,606)	-
Income tax (benefit)/expense recognised in profit or loss	<u>(289,153)</u>	<u>257,036</u>

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26. Income tax (benefit)/expense (continued)

Relationship between tax (benefit)/expense and accounting loss

The Group's loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2021	2020
	S\$	S\$
Loss before income tax	<u>(1,683,088)</u>	<u>(384,723)</u>
Tax calculated at tax rate of 17%	(286,125)	(65,403)
Effects of different tax rate in other countries	12,924	30,335
Adjustments:		
Non-deductible expenses	288,310	290,240
Tax exemption	(10,286)	-
Utilisation of deferred tax assets previously not recognised	(4,121)	-
Deferred tax assets not recognised	751	1,864
Under-provision in prior years	<u>(290,606)</u>	<u>-</u>
Income tax (benefit)/expense recognised in profit or loss	<u>(289,153)</u>	<u>257,036</u>

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\$1,799,636 (2020: S\$183,036) 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 per share

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

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27. Loss per share (continued)

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

	<u>Group</u>	
	<u>2021</u>	<u>2020</u>
	S\$	S\$
Loss for the year net of tax used in the computation of basic loss per share	<u>(1,354,921)</u>	<u>(560,045)</u>

	<u>Group</u>	
	<u>2021</u>	<u>2020</u>
	No. of shares	No. of shares
Weighted average number of ordinary shares for basic loss per share computation	<u>405,000,000</u>	<u>405,000,000</u>

	<u>Group</u>	
	<u>2021</u>	<u>2020</u>
Basic and diluted loss per share (cents per share)	<u>(0.33)</u>	<u>(0.14)</u>

28. Commitments

(a) Capital commitments

As at 31 March 2021, the Group had commitments of S\$71,328,056 (2020: S\$ 76,286,104) relating to the share of joint ventures' capital commitment.

(b) 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:

	<u>Group</u>	
	<u>2021</u>	<u>2020</u>
	S\$	S\$
Not later than one year	122,686	40,895
More than one year	30,671	-
	<u>153,357</u>	<u>40,895</u>

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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	
	2021	2020
	S\$	S\$
Professional fees paid to an affiliated company	(59,337)	(57,742)
Management fee paid to holding company	(75,273)	(100,557)
Rental paid to holding company	(12,840)	(12,840)
Interest expenses payable to holding company	(461,041)	(483,133)
Interest expenses payable to director	(42,845)	(21,797)
Sales of development properties to related party	-	1,260,757
	<u> </u>	<u> </u>

Key management compensation

Directors' remuneration is disclosed in Note 23. There are no other key management personnel in the Group other than the directors.

30. Financial risk management

The Group are exposed 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 Group's policies that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group'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 Group'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. The Group's exposure to credit risk arises primarily from other receivables. For other financial assets, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

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

The Group 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.

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30. Financial risk management (continued)

Credit risk (continued)

The Group 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 has developed and maintained the Group'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 Group's own trading records to rate its major customers and other debtors. The Group 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 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 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.

The Group'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

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30. Financial risk management (continued)

Credit risk (continued)

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.

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 and the Company 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 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 objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Group.

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30. Financial risk management (continued)

Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group'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				
2021				
Financial assets:				
Other receivables	4,439,753	4,439,753	4,439,753	-
Cash and cash equivalents	396,512	396,512	396,512	-
Total undiscounted financial assets	<u>4,836,265</u>	<u>4,836,265</u>	<u>4,836,265</u>	<u>-</u>
Financial liabilities:				
Trade and other payables	5,207,711	5,207,711	4,957,711	250,000
Amount due to holding company	9,517,514	10,278,915	236,597	10,042,318
Amount due to related company	19,319	19,319	19,319	-
Lease liabilities	44,372	45,804	36,174	9,630
Amount due to director	1,059,991	1,144,790	-	1,144,790
Total undiscounted financial liabilities	<u>15,848,907</u>	<u>16,696,539</u>	<u>5,249,801</u>	<u>11,446,738</u>
Total net undiscounted financial liabilities	<u>(11,012,642)</u>	<u>(11,860,274)</u>	<u>(413,536)</u>	<u>(11,446,738)</u>
	Carrying amount	Contractual cash flow	One year or less	Two to five years
	S\$	S\$	S\$	S\$
Group				
2020				
Financial assets:				
Other receivables	4,734,388	4,734,388	4,734,388	-
Cash and cash equivalents	538,746	538,746	538,746	-
Total undiscounted financial assets	<u>5,273,134</u>	<u>5,273,134</u>	<u>5,273,134</u>	<u>-</u>
Financial liabilities:				
Trade and other payables	6,340,819	6,340,819	6,090,819	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
Amount due to director	1,043,568	1,127,053	-	1,127,053
Total undiscounted financial liabilities	<u>16,027,744</u>	<u>16,796,734</u>	<u>6,340,232</u>	<u>10,456,502</u>
Total net undiscounted financial liabilities	<u>(10,754,610)</u>	<u>(11,523,600)</u>	<u>(1,067,098)</u>	<u>(10,456,502)</u>

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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\$
Company				
2021				
Financial assets:				
Amount due from subsidiaries	14,577,247	14,577,247	14,577,247	-
Other receivables	45,976	45,976	45,976	-
Cash and cash equivalents	91,352	91,352	91,352	-
Total undiscounted financial assets	<u>14,714,575</u>	<u>14,714,575</u>	<u>14,714,575</u>	<u>-</u>
Financial liabilities:				
Trade and other payables	975,381	975,381	725,381	250,000
Amount due to holding company	9,517,514	10,278,915	236,597	10,042,318
Amount due to related company	19,319	19,319	19,319	-
Lease liabilities	20,903	22,470	12,840	9,630
Amount due to director	601,906	650,058	-	650,058
Total undiscounted financial liabilities	<u>11,135,023</u>	<u>11,946,143</u>	<u>994,137</u>	<u>10,952,006</u>
Total net undiscounted financial assets/(liabilities)	<u>3,579,552</u>	<u>2,768,432</u>	<u>13,720,438</u>	<u>(10,952,006)</u>
Company				
2020				
Financial assets:				
Amount due from subsidiaries	14,923,607	14,923,607	14,923,607	-
Other receivables	35,199	35,199	35,199	-
Cash and cash equivalents	32,796	32,796	32,796	-
Total undiscounted financial assets	<u>14,991,602</u>	<u>14,991,602</u>	<u>14,991,602</u>	<u>-</u>
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	<u>9,620,912</u>	<u>10,347,259</u>	<u>438,024</u>	<u>9,909,235</u>
Total net undiscounted financial assets/(liabilities)	<u>5,370,690</u>	<u>4,644,343</u>	<u>14,553,578</u>	<u>(9,909,235)</u>

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group'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.

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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 Group does not have any formal policy for hedging against currency risk. The Group 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.

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.

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly at the measurement date.
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurement that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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31. Fair values (continued)

(b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

	2021		
	Fair value measurements at the reporting date using		
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	S\$	S\$	S\$
Financial assets:			
Non-current assets classified as held-for-sale	-	-	14,845,308

(c) Level 3 fair value measurements

Information about significant unobservable inputs used in Level 3 fair value measurements

The following table show the information about fair value measurements using significant unobservable inputs (Level 3):

	Asset S\$	Valuation technique S\$	Significant unobservable inputs S\$	Inter-relationship between key unobservable inputs and fair value measurements S\$
Non-current assets classified as held-for-sale	14,845,308	Asset-based approach	Adjusted-net tangible assets value	The estimated fair value would increase (decrease) if net tangible asset value was higher (lower)

(d) Financial assets not measured at fair 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.

Trade payables

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

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31. Fair values (continued)

(d) Financial assets not measured at fair value (continued)

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	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Financial assets at amortised cost				
Amount due from subsidiaries (Note 9)	-	-	14,577,247	14,923,607
Other receivables (Note 10)	4,439,753	4,734,388	45,976	35,199
Cash and cash equivalents (Note 11)	396,512	538,746	91,352	32,796
Total financial assets measured at amortised cost	<u>4,836,265</u>	<u>5,273,134</u>	<u>14,714,575</u>	<u>14,991,602</u>
Financial liabilities at amortised cost				
Trade and other payables (Note 16)	5,207,711	6,340,819	975,381	470,272
Amount due to holding company (Note 17)	9,517,514	8,476,527	9,517,514	8,476,527
Lease liabilities (Note 18)	44,372	147,412	20,903	95,869
Amount due to related company (Note 19)	19,319	19,418	19,319	19,418
Amounts due to director (Note 20)	1,059,991	1,043,568	601,906	558,826
Total financial liabilities measured at amortised cost	<u>15,848,907</u>	<u>16,027,744</u>	<u>11,135,023</u>	<u>9,620,912</u>

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 2021 and 31 March 2020.

The Group's overall strategy remains unchanged from 2020.

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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.

Information about reportable operating segments

	Property development	Others	Elimination	Consolidated
	S\$	S\$	S\$	S\$
31 March 2021				
Revenue				
External customer	-	-	-	-
Result				
Segment profit/(loss)	157,260	(1,799,084)	(41,264)	(1,683,088)
Income tax expenses	289,153	-	-	289,153
Profit/(Loss) for the year	446,413	(1,799,084)	(41,264)	(1,393,935)
Asset				
Segment assets	63,073,470	75,506,163	(91,646,556)	46,933,077
Liabilities				
Segment liabilities	25,145,440	57,109,160	(62,865,700)	19,388,900
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

Geographical information

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

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35. Event occurring after the reporting period

On 22 September 2021, the Group entered into a share sale agreement with Bytedc (KH) Co., Ltd. for the sale of Kingsland Venture's 49% interest in the Global IT Media Hub Data Centre.

On 22 September 2021, the Group disposed of the mechanical, electrical and plumbing (MEP) installations in UDC.

These financial statements do not reflect these transactions, which will be accounted for in the financial year ending 31 March 2022.

36. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2021 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

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