



## KINGSLAND GLOBAL LTD

### ASX Appendix 4E (rule 4.3A)

#### Preliminary final report for the year ended 31 March 2020

#### Details of the reporting period and the previous corresponding period

Reporting Period: 31 March 2020  
Previous Corresponding Period: 31 March 2019

#### Results for announcement to the market

Group	S\$	Up/Down	% Movement
Revenue from ordinary activities	1,260,757	Down	96%
Loss from ordinary activities after tax attributable to shareholders	(560,045)	Down	110%
Net Loss attributable to shareholders	(560,045)	Down	110%
Total comprehensive income attributable to shareholders	450,972	Down	92%

#### DIVIDEND INFORMATION

	Amount per share (Singapore cent)	Franked amount per share (Singapore cent)	Tax rate for franking credit
Interim FY2020 dividend per share	NIL	NIL	NIL
Final FY2020 dividend per share	NIL	NIL	NIL

It is not proposed to pay dividends for the financial year ended 31 March 2020.

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

#### NET TANGIBLE ASSETS PER ORDINARY SHARES

	31 March 2020	31 March 2019
Net tangible assets	S\$30,286,436	S\$29,801,322
Total number of issued and fully paid ordinary shares	405,000,000	405,000,000
Net tangible assets per ordinary share	S\$0.075	S\$0.074

#### Details of any dividend or distribution reinvestment plan in operation

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

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

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

**Details of associates and joint venture entities**

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

**COMPLIANCE STATEMENT**

The preliminary final report has been prepared based on the 31 March 2020 accounts which are in the process of being audited by an independent Audit Firm.

Attachments forming part of Appendix 4E:

1. Preliminary Final Financial Report



# KINGSLAND

GLOBAL

**Kingsland Global Ltd**

**Preliminary Final Financial Report  
For the Financial Year  
Ended 31 March 2020**

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## **Corporate Directory**

<b>Directors</b>	Mr Sok Hang Chaw (Executive Chairman) Mr Jeremiah Lee Kok Heng (Managing Director) Ms Sok Aixuan (Non-Executive Director) Mr Zane Robert Lewis (Non-Executive Director)
<b>Company secretary (Singapore)</b>	Ms Thum Sook Fun
<b>Company secretary (Australia)</b>	Mr Zane Robert Lewis
<b>Registered office (Singapore)</b>	15 Kwong Min Road Singapore 628718
<b>Registered office (Australia)</b>	SmallCap Corporate Pty Ltd Unit 6, 295 Rokeby Road Subiaco WA 6008 Australia
<b>Principal place of business</b>	15 Kwong Min Road Singapore 628718
<b>Share registrar</b>	Link Market Services Limited Level 12 QV1 Building 250 St Georges Terrace Perth WA 6000
<b>Auditor</b>	Kong, Lim & Partners LLP Public Accountants and Chartered Accountants 13A MacKenzie Road Singapore 228676 Partner in charge: Rochelle Santiago
<b>Principal bankers</b>	United Overseas Bank Limited Australia and New Zealand Banking Group Limited
<b>Stock exchange listing</b>	Kingsland Global Ltd.'s shares are listed on the Australian Securities Exchange (ASX code: KLO)
<b>Website</b>	<a href="http://www.kingslandglobal.sg">www.kingslandglobal.sg</a>

## **Principal Activities**

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

## **Review of Operation and Results**

### **Overview**

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

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

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

KLO also recorded S\$0.6m in Net Loss after Tax (2018: S\$5.5 million in Net Profit after Tax), down of 110%. This was mainly due to the major portion of revenue and cost recognised for project One118 Residences in FY2019, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

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

As of 31 March 2020, the Group's total assets stand at S\$50.5 million (FY2019: S\$67.3 million). Our net assets have increased from S\$29.8 million in FY2019 to S\$30.3 million in FY2020.

## **Project Review**

### **Completed project** **One18 Residences**

One18 Residences, a 24 storeys iconic landmark serviced residence where signifying the Company's quality and magnificent developments. It is strategically situated in 7 Makata, a top 4 investment city in Phnom Penh, within two kilometres from the Central Business District area, Government Institutions, Universities, malls and other high-end villas. One18 Residence provides a grandiose bird's-eye view of current low-rise cityscape in the heart of Phnom Penh Inner City.

One18 Residences was completed in 3<sup>rd</sup> quarter in the year of 2019 and the Company dispose it's interest in One18 Residences to Max Credit Pawn Pte Ltd ("Max Credit") for US\$29.17 million, refer to the announcement on 29<sup>th</sup> March 2019 and 7<sup>th</sup> August 2019. The iconic building has handed over to Max Credit in a smooth transition.



Day view - One18 Residences

### **Current Project**

#### **Phnom Penh City Centre Project**

The Company continues the construction work of Phnom Penh City Centre Project (“PPCC”) in Cambodia under the implementation of the resilience measures in accordance to the recommendations of Royal Government of Cambodia, refer to the Company’s ASX announcement on 9<sup>th</sup> April 2020. Since the announcement on 9<sup>th</sup> April 2020, there has been no significant update by local government which should have no significant impact on future developments in the PPCC.

The overall on-site activity is slightly delayed due to the restrictions on trans-border of construction materials, and the inbound of work force to Cambodia. This has led to an incremental cost of in-house native labour, however management continues to manage the cost of construction.

Tower 1 (“T1”) and Tower 2 (“T2”) are within the PPCC and comprise of Prime Grade A offices and a diverse mix of complimentary retails, and is close to the City Centre, railway station, port and even Phnom Penh International Airport. Both T1 and T2 consist of Food and Beverage, and retails at ground/level 1/level 7 while T2 has a convention center at level 7-8.



Artist Impression - PPCC

The Company has been constructing this since third quarter of 2018 and to date have met the structural challenges faced. Currently, the foundation work of T1 and T2 were 100% completed in third quarter of 2019. Main superstructure works of T1 and T2 have been completed to 12<sup>th</sup> floors, overall super structure

works are about 50% completed while the concrete of amenities / MEP areas were fully completed in last November. Podium Zone 2, 3, 4 & 6, is overall is about 90% work done for superstructure and balance works of the reinforced concrete, steel structure and inspection work at podium area for Zone 4 and Zone 6 are approximately completed by end of 2020 while Zone 8 nearly partway.

Due to the COVID-19 as announced on 9<sup>th</sup> April 2020, the Company has anticipated the completion date of the PPCC will be extended from second quarter of 2022 to fourth quarter of 2022.



Installation of External Safety Net Protection - PPCC



Installation Formwork and Rebar to Beam and Slab - PPCC T1 Zone 2 Level 12



Installation Formwork and Rebar to Beam and Slab - PPCC T2 Zone 3 Level 12

### **IT Media Hub**

Another maiden project of the Company, Global IT Media Hub Data Centre (“ITMH”), which is located in Phnom Penh, Cambodia is fully completed on second quarter in the year of 2019. The Company is aggressively approaching all the stakeholders to bring this project to market. It provides a platform for talents and job opportunities in the market, which in the Company’s opinion should stimulate the growth of economy in Cambodia after the pandemic of COVID-19.

According to The World Bank Overview in last September, Cambodia is one of the fastest-growing economies in the world and it’s poverty rate continues to fall, with the population aiming to attain upper middle-income status by 2030. Therefore, the Company assumed that, the growing economies will

expand the use and demands of technology in Cambodia when smart phones, laptop and digital gadgets are more affordable.

Internet is everywhere when transmission of information is more developed via digital software, social media, online shopping, entertainment and even from business purposes. Activities above create consumption habits, product specification, transactions and others disclosure information. Cloud storage at ITMH provides the most convenient and affordable way to collect these data among the few available data centres in Cambodia.

Also, this 6-floor with 81,040 sq.ft. purposed-built ITMH earmarked for young expertise to develop their skills and professionalism, including telecommunications, financial, cloud computing and data collection, tends to foster a trend of entrepreneurship related to E-commerce and IT, driving a new digital era in Cambodia.



Completed Data Hall and Main Lobby



Facade Day View and Night View - ITMH

## **Update on Covid-19 status**

### **Singapore Workplace Closure to be extended to 1<sup>st</sup> June 2020**

The Company notes the circuit breaker of COVID -19 to be extended to 1<sup>st</sup> June 2020, as announced by Singapore Government on 21<sup>st</sup> April 2020. All employees continue to work from their homes.

Further, the Company has adapted several strategies to seek for more potential tenants, buyers and investors via third party and in-house resources for the upcoming project of Phnom Penh City Centre and IT Media Hub Data Centre.

## **Overall**

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

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

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

**Statement of Financial Position**  
**As at 31 March 2020**

	Note	Group		Company	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment		37,420	50,451	1,124	1,512
Right-of-use asset		143,232	-	92,187	-
Investment in subsidiaries	B1	-	-	1,694,646	1,694,646
Interest in joint ventures	B2	39,873,365	26,781,728	-	-
		<u>40,054,017</u>	<u>26,832,179</u>	<u>1,787,957</u>	<u>1,696,158</u>
<b>Current assets</b>					
Development property	B3	1,633,486	1,643,640	-	-
Contract assets	B4	-	28,338,935	-	-
Amount due from subsidiaries		-	-	14,923,607	28,206,296
Trade and other receivables	B5	8,296,422	9,160,291	35,199	35,370
Prepayments		1,966	64,481	-	-
Tax recoverable		13,727	429,509	-	-
Cash and cash equivalents		538,746	911,066	32,796	80,448
		<u>10,484,347</u>	<u>40,547,922</u>	<u>14,991,602</u>	<u>28,322,114</u>
<b>Total assets</b>		<u>50,538,364</u>	<u>67,380,101</u>	<u>16,779,559</u>	<u>30,018,272</u>
<b>Equity and liabilities</b>					
Share capital		12,554,207	12,554,207	12,554,207	12,554,207
Retained earnings/(Accumulated losses)		5,351,899	5,911,944	(5,395,560)	(4,144,006)
Other reserve		9,132,228	9,132,228	-	-
Foreign currency translation reserve		940,344	(70,673)	-	-
		<u>27,978,678</u>	<u>27,527,706</u>	<u>7,158,647</u>	<u>8,410,201</u>
Non-controlling interest		2,307,758	2,273,616	-	-
<b>Total equity</b>		<u>30,286,436</u>	<u>29,801,322</u>	<u>7,158,647</u>	<u>8,410,201</u>
<b>Non-current liabilities</b>					
Trade and other payables	B6	250,000	15,940,210	250,000	15,940,210
Amount due to holding company		8,384,910	5,555,196	8,384,910	5,555,196
Lease liabilities		22,973	-	-	-
Amount due to director		1,043,568	-	558,826	-
		<u>9,701,451</u>	<u>21,495,406</u>	<u>9,193,736</u>	<u>21,495,406</u>
<b>Current liabilities</b>					
Trade and other payables	B6	7,719,966	9,923,210	220,272	72,674
Amount due to holding company		91,617	39,991	91,617	39,991
Lease liabilities		124,439	-	95,869	-
Amount due to related company		19,418	-	19,418	-
Retention payable		4,441	1,316,950	-	-
Amount due to director		-	2,588,252	-	-
Provision for taxation		2,590,596	2,214,970	-	-
		<u>10,550,477</u>	<u>16,083,373</u>	<u>427,176</u>	<u>112,665</u>
<b>Total liabilities</b>		<u>20,251,928</u>	<u>37,578,779</u>	<u>9,620,912</u>	<u>21,608,071</u>
<b>Total equity and liabilities</b>		<u>50,538,364</u>	<u>67,380,101</u>	<u>16,779,559</u>	<u>30,018,272</u>

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

**Consolidated Statement of Comprehensive Income  
For the year ended 31 March 2020**

	Note	Group	
		2020 S\$	2019 S\$
<b>Revenue</b>		1,260,757	34,627,271
<b>Other income</b>	C1	950,802	702,269
<b>Items of expense</b>			
Development costs		(371,931)	(23,830,452)
Depreciation of property, plant and equipment		(13,574)	(12,442)
Depreciation of right-of-use assets		(119,097)	-
Employee benefits expense	C2	(669,858)	(907,029)
Finance costs		(533,563)	(133,693)
Other operating expenses	C3	(674,603)	(2,385,382)
Share of result of joint ventures		(213,656)	(394,321)
		<u>(2,596,282)</u>	<u>(27,663,319)</u>
<b>(Loss)/Profit before income tax</b>		(384,723)	7,666,221
Income tax expense		(257,036)	(2,130,246)
<b>(Loss)/Profit for the year</b>		<u>(641,759)</u>	<u>5,535,975</u>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Exchange difference on translation of foreign operations		115,856	-
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of foreign operations		1,011,017	66,389
Other comprehensive income for the financial year, net of tax		1,126,873	66,389
<b>Total comprehensive income for the year</b>		<u>485,114</u>	<u>5,602,364</u>
<b>(Loss)/Profit for the year attributable to:</b>			
Owner of the company		(560,045)	5,545,416
Non-controlling interest		(81,714)	(9,441)
		<u>(641,759)</u>	<u>5,535,975</u>
<b>Other comprehensive income attributable to:</b>			
Owner of the company		1,011,017	66,389
Non-controlling interest		115,856	-
		<u>1,126,873</u>	<u>66,389</u>
<b>(Loss)/Earnings per share (cents per share)</b>			
Basic		(0.14)	1.37
Diluted		(0.14)	1.37

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

Statement of Changes in Equity  
For the year ended 31 March 2020

	Share capital	Share application monies	Retained earnings	Other reserve	Foreign currency translation reserve	Attributable to owners of the Company	Non-controlling interest	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Group</b>								
<b>Balance as at 1 April 2018</b>	12,554,207	4,458,144	366,528	5,593,871	(137,062)	22,835,688	699,155	23,534,843
Share issuance	-	-	-	3,538,357	-	3,538,357	1,583,902	5,122,259
Reversal of share application monies	-	(4,458,144)	-	-	-	(4,458,144)	-	(4,458,144)
Profit/(Loss) for the year	-	-	5,545,416	-	-	5,545,416	(9,441)	5,535,975
Other comprehensive income for the year:								
Foreign currency translation reserve	-	-	-	-	66,389	66,389	-	66,389
Total comprehensive income/(loss) for the financial year	-	-	5,545,416	-	66,389	5,611,805	(9,441)	5,602,364
<b>Balance at 31 March 2019</b>	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
<b>Balance at 31 March 2020</b>	12,554,207	-	5,351,899	9,132,228	940,344	27,978,678	2,307,758	30,286,436

**Company**

**Balance as at 1 April 2018**

Total comprehensive loss for the financial year

**Balance as at 31 March 2019**

Total comprehensive loss for the financial year

**Balance as at 31 March 2020**

Share capital	Accumulated losses	Total equity
S\$	S\$	S\$
12,554,207	(2,555,517)	9,998,690
-	(1,588,489)	(1,588,489)
12,554,207	(4,144,006)	8,410,201
-	(1,251,554)	(1,251,554)
12,554,207	(5,395,560)	7,158,647

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

**Consolidated Statement of Cash Flows**  
**For the financial year ended 31 March 2020**

	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before income tax	(384,723)	7,666,221
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	13,574	12,442
Depreciation of right-of-use assets	119,097	-
Interest expense	520,030	133,693
Interest expense of right-of-use assets	13,533	-
Unrealised currency translation differences	(815,211)	(549,673)
Interest income	(12,232)	(964)
Share of result of joint ventures	213,656	394,321
Provision for en bloc purchase	-	1,569,941
<b>Operating cash flow before working capital changes</b>	<b>(332,276)</b>	<b>9,225,981</b>
<u>Changes in working capital:</u>		
Development property	-	3,969,539
Other receivables	1,717,489	3,271,373
Prepayments	140,171	1,393,223
Trade and other payables	10,430,214	23,407,739
Contract liabilities	-	(24,619,946)
Retention payable	(1,330,261)	612,800
Cash generated from operating activities	10,625,337	17,260,709
Tax paid	(2,081)	(788,497)
<b>Net cash generated from operating activities</b>	<b>10,623,256</b>	<b>16,472,212</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(472)	(1,099)
Interest paid	(520,030)	(133,693)
Interest received	12,232	964
<b>Net cash used in investing activities</b>	<b>(508,270)</b>	<b>(133,828)</b>
<b>Cash flows from financing activities</b>		
Issuance of shares	-	5,122,259
Share application monies paid	-	(4,458,144)
Amount due to a director	(1,595,090)	2,592,719
Amount due to holding company	2,881,340	5,552,134
Amount due from related party	(110,752)	2,035,253
Amount due from joint ventures	(11,546,613)	(27,202,324)
Repayment of lease liabilities	(128,450)	-
<b>Net cash used in financing activities</b>	<b>(10,499,565)</b>	<b>(16,358,103)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(384,579)</b>	<b>(19,719)</b>
Cash and cash equivalents at the beginning of financial year	911,066	930,289
Effects of currency translation on cash and cash equivalents	12,259	496
<b>Cash and cash equivalents at the end of financial year</b>	<b>538,746</b>	<b>911,066</b>

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

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **A1. Basis of Preparation**

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

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

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

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

Therefore, it is recommended that this report should be read in conjunction with the annual financial reports for the year ended 31 March 2020, when it becomes available, and be considered together with any public announcements made by Kingsland Global Ltd during the year ended 31 March 2020.

### **A2. Events occurring after reporting date**

The directors of the Company consider that the outbreak of the COVID-19 may affect the business performance and position of the Group mainly due to travel and movement restrictions and other precautionary measures imposed by relevant local authorities that resulted in delays in commencement of work and completion of Stage 1 civil works of developing the Phnom Penh City Centre project (“PPCC”) in Cambodia.

Meanwhile, due to the inherent nature and unpredictability of future development of the virus and market sentiment, the extend of the impact depends on the (i) ongoing precautionary measures introduced by each country to address this pandemic and (ii) the duration of this pandemic. Accordingly, the financial impact of the COVID-19 outbreak to the Group cannot be reasonably estimated at this juncture. The directors will continue to monitor the situation and respond proactively to mitigate the impact on the Group’s financial performance and financial position.

### **A3. Audit Status**

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

**B1. Investment in subsidiaries**

The Group has the following investments in subsidiaries.

Name of subsidiary	Principal activities/ (country of incorporation)	Proportion of ownership interest	
		2020 %	2019 %
Kingsland Development Sdn Bhd	Property development/ Malaysia	100	100
Kingsland (KH) Development Co., Ltd.	Property development/ Cambodia	100	100
Global Investment Partners Pte. Ltd.	Business and management consultancy services/ Singapore	100	100
Kingsland (AU) Development Pty Ltd	Property development/ Australia	100	100
Kingsland Venture (GTEX) Pte. Ltd.	Business and management consultancy services/ Singapore	80	80
<i>Held through Kingsland Venture (GTEX) Pte. Ltd.</i>			
Kingsland Venture Co., Ltd.	Property development/ Cambodia	80	80

**B2. Interest in joint ventures**

	Group	
	2020 S\$	2019 S\$
Investment in joint ventures	19,925	19,925
Share of post-acquisition results	(607,977)	(394,321)
Exchange differences	(26,899)	680
	(614,951)	(373,716)
Loan to joint ventures	40,488,316	27,155,444
Carrying amount	39,873,365	26,781,728

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

**B3. Development property**

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

Development property represents Group's completed properties held for sale. These properties have operating cycles longer than one year. Development properties are classified as current assets as they are intended for sale in the Group's normal operating cycle.

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

Description and location	Tenure	Site area/floor area (square metre)	Stage of development /expected completion date	Interest held by the Group	
				31.3.2020	31.3.2019
				%	%
No 39 Jalan SILC 2/7 Kawasan Perindustrian SILC 79200 Iskandar Puteri, Johor Bahru	Freehold	2,621 sqm	Completed	100	100

**B4. Contract assets**

	<b>Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>
Contract assets	-	28,338,935

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

**B5. Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Trade receivables:				
- Third parties	-	5,511,346	-	-
Deposits	35,721	190,441	34,742	34,742
Value added tax receivables	3,379,311	3,145,058	-	-
Other receivables	4,881,390	313,446	457	628
	<u>8,296,422</u>	<u>9,160,291</u>	<u>35,199</u>	<u>35,370</u>
Total trade and other receivables	<u>8,296,422</u>	<u>9,160,291</u>	<u>35,199</u>	<u>35,370</u>

**B6. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Non-current:</b>				
Other payables	<u>250,000</u>	<u>15,940,210</u>	<u>250,000</u>	<u>15,940,210</u>
<b>Current:</b>				
Trade payables	385,103	1,463,418	-	-
Accruals	165,357	58,091	157,808	52,897
Value added tax payables	1,633,588	742,099	-	-
Provision of en bloc purchase	1,646,045	1,567,236	-	-
Other payables	3,889,873	6,092,366	62,464	19,777
	<u>7,719,966</u>	<u>9,923,210</u>	<u>220,272</u>	<u>72,674</u>
Total trade and other payables	<u>7,969,966</u>	<u>25,863,420</u>	<u>470,272</u>	<u>16,012,884</u>

*Trade payables*

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

*Other Payables*

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

Included in current other payables is an amount of S\$2,607,693 (2019: S\$NIL) 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, unsecured, repayable on March 2022 and is to be settled in cash.

**C1. Other income**

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

	<b>Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>
Interest income	12,470	503
Rental income	176,510	132,629
Other income	436,646	2,589
Gain on foreign exchange	325,176	566,548
	<u>950,802</u>	<u>702,269</u>

**C2. Employee benefits expense**

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

**C3. Other operating expenses**

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

	<b>Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>S\$</b>	<b>S\$</b>
Commission	-	71,657
Insurance	4,164	21,936
Management fees	172,887	116,800
Legal and professional fees	180,161	221,010
Rent expenses	24,132	140,613
Travelling expenses	23,558	38,261
Provision for en bloc purchase	-	1,569,941
	<u>-</u>	<u>1,569,941</u>