



(Incorporated in the Republic of Singapore)
(Company Registration No. 200405522N)

Condensed Interim Financial Statements (Unaudited)
For the six months ended 31 March 2026



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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		Increase/ (Decrease) %
		6 months ended 31/3/2026 (1H2026) S\$'000	6 months ended 31/3/2025 (1H2025) S\$'000	
Revenue	4	3,869	5,467	-29
Cost of sales		(2,555)	(4,937)	-48
Gross profit		1,314	530	148
Other operating income		17	145	-88
Finance income		1	51	-98
Administrative expenses		(2,238)	(2,656)	-16
Finance costs		(697)	(879)	-21
Other operating expenses		(10)	(40)	-75
Share of results of associates		-	542	-100
Loss before taxation	6	(1,613)	(2,307)	-30
Taxation	7	279	(46)	-707
Loss after taxation for the period		(1,334)	(2,353)	-43
Other comprehensive profit/ (loss) after tax:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of the financial statements of foreign entities		6,436	(4,546)	-242
Total comprehensive profit/ (loss)		5,102	(6,899)	N/M
Loss attributable to:				
Owners of the parent		(1,375)	(2,322)	-41
Non-controlling interests		41	(31)	N/M
		(1,334)	(2,353)	-43
Total comprehensive income/(loss) attributable to:				
Owners of the parent		3,172	(5,501)	N/M
Non-controlling interests		1,930	(1,398)	-238
		5,102	(6,899)	N/M
Earnings per share for profit attributable to owners of the Company during the period/year				
Basic and diluted (SGD in cent)		(0.38)	(0.65)	



B. Condensed interim statements of financial position

	Note	The Group		The Company	
		Unaudited 31 Mar 2026 S\$'000	Audited 30 Sep 2025 S\$'000	Unaudited 31 Mar 2026 S\$'000	Audited 30 Sep 2025 S\$'000
Non-current assets					
Property, plant and equipment	11	1,907	1,940	-	-
Right-of-use assets		136	175	-	-
Investment properties	12	105,627	104,742	-	-
Subsidiaries		-	-	9,369	9,879
Associates	13	850	850	-	-
Financial assets, at FVOCI	10	8,211	8,211	-	-
Deferred tax assets		824	530	-	-
		<u>117,555</u>	<u>116,448</u>	<u>9,369</u>	<u>9,879</u>
Current assets					
Trade and other receivables		8,068	5,684	75,916	75,933
Contract assets		31	43	-	-
Development properties	14	245,918	234,281	-	-
Financial assets, at fair value through profit or loss ("FVTPL")		243	252	-	-
Cash and cash equivalents		2,861	5,191	662	874
		<u>257,121</u>	<u>245,451</u>	<u>76,578</u>	<u>76,807</u>
Less:-					
Current liabilities					
Lease liabilities		43	48	-	-
Trade and other payables		4,911	5,872	20,226	20,616
Contract liabilities		51	49	-	-
Bank borrowings	15	102,794	93,488	-	-
		<u>107,799</u>	<u>99,457</u>	<u>20,226</u>	<u>20,616</u>
Net current assets		<u>149,322</u>	<u>145,994</u>	<u>56,352</u>	<u>56,191</u>
Non-current liabilities					
Lease liabilities		98	120	-	-
Bank borrowings	15	13,069	12,787	-	-
Deferred tax liabilities		19,400	19,051	-	-
		<u>32,567</u>	<u>31,958</u>	<u>-</u>	<u>-</u>
Net assets		<u>234,310</u>	<u>230,484</u>	<u>65,721</u>	<u>66,070</u>
Capital and reserves					
Share capital	16	63,280	63,280	63,280	63,280
Retained earnings		45,003	56,514	2,212	12,171
Merger reserve		(485)	(485)	-	-
Treasury shares	17	-	(9,610)	-	(9,610)
Currency translation reserve		(1,371)	(5,918)	-	-
Acquisition reserve		78,743	78,743	-	-
Fair value reserve		(2,267)	(2,267)	-	-
Revaluation surplus reserve		3,224	3,224	-	-
Equity reserve		229	229	229	229
Equity attributable to owners of the Company		<u>186,356</u>	<u>183,710</u>	<u>65,721</u>	<u>66,070</u>
Non-controlling interests		47,954	46,774	-	-
Total equity and reserves		<u>234,310</u>	<u>230,484</u>	<u>65,721</u>	<u>66,070</u>



C. Condensed interim statements of changes in equity

The Group	Attributable to equity holders of the Company										Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Acquisition Reserve	Currency Translation Reserve	Equity Reserve	Fair Value Reserve	Revaluation Surplus Reserve	Merger Reserve	Retained Earnings	Subtotal		
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
At 1 October 2024	63,280	(9,610)	78,743	(4,245)	229	(1,469)	3,224	(485)	57,066	186,734	47,632	234,366
Total comprehensive loss for the period												
Loss for the period	-	-	-	-	-	-	-	-	(2,322)	(2,322)	(31)	(2,353)
Other comprehensive loss												
Exchange differences arising from transaction	-	-	-	(3,178)	-	-	-	-	-	(3,178)	(1,367)	(4,545)
Total other comprehensive loss	-	-	-	(3,178)	-	-	-	-	-	(3,178)	(1,367)	(4,545)
Total comprehensive loss for the period	-	-	-	(3,178)	-	-	-	-	(2,322)	(5,500)	(1,398)	(6,898)
Transactions with owners, recognised directly in equity												
Contributions by and distributions to												
Dividend paid	-	-	-	-	-	-	-	-	(2,065)	(2,065)	-	(2,065)
Total contributions by and distributions to owners and total transactions with owners	-	-	-	-	-	-	-	-	(2,065)	(2,065)	-	(2,065)
Balance as at 31 March 2025	63,280	(9,610)	78,743	(7,423)	229	(1,469)	3,224	(485)	52,679	179,169	46,234	225,403
At 1 October 2025	63,280	(9,610)	78,743	(5,918)	229	(2,267)	3,224	(485)	56,514	183,710	46,774	230,484
Total comprehensive loss for the period												
Loss for the period	-	-	-	-	-	-	-	-	(1,375)	(1,375)	41	(1,334)
Other comprehensive loss												
Exchange differences arising from transaction	-	-	-	4,547	-	-	-	-	-	4,547	1,889	6,436
Total other comprehensive loss	-	-	-	4,547	-	-	-	-	-	4,547	1,889	6,436
Total comprehensive loss for the period	-	-	-	4,547	-	-	-	-	(1,375)	3,172	1,930	5,102
Transactions with owners, recognised directly in equity												
Contributions by and distributions to												
Cancellation of treasury shares	-	9,610	-	-	-	-	-	-	(9,610)	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	13	13	(750)	(737)
Dividend paid	-	-	-	-	-	-	-	-	(539)	(539)	-	(539)
Total contributions by and distributions to owners and total transactions with owners	-	9,610	-	-	-	-	-	-	(10,136)	(526)	(750)	(1,276)
Balance as at 31 March 2026	63,280	-	78,743	(1,371)	229	(2,267)	3,224	(485)	45,003	186,356	47,954	234,310

The Company	Share Capital	Treasury Share	Equity Reserve	Retained Earnings	Total Equity
	SS'000	SS'000	SS'000	SS'000	SS'000
At 1 October 2024	63,280	(9,610)	(1,077)	15,926	68,519
Total comprehensive loss for the period					
loss for the period	-	-	-	(219)	(219)
Total comprehensive loss for the period	-	-	-	(219)	(219)
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Purchase of treasury shares	-	-	-	-	-
Dividend paid	-	-	-	(2,063)	(2,063)
Total contribution by and distributions to owners	-	-	-	(2,063)	(2,063)
Total transactions with owners	-	-	-	(2,063)	(2,063)
Balance as at 31 March 2025	63,280	(9,610)	(1,077)	13,644	66,237
At 1 October 2025	63,280	(9,610)	229	12,171	66,070
Total comprehensive income for the period					
Profit for the period	-	-	-	190	190
Total comprehensive income for the period	-	-	-	190	190
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Purchase of treasury shares	-	-	-	-	-
Cancellation of treasury shares	-	9,610	-	(9,610)	-
Dividend paid	-	-	-	(539)	(539)
Total contributions by and distributions to owners and total transactions with owners	-	9,610	-	(10,149)	(539)
Balance as at 31 March 2026	63,280	-	229	2,212	65,721



D. Condensed interim consolidated statement of cash flows

	Note	Group	
		6 months ended	
		31 Mar 2026 (1H2026)	31 Mar 2025 (1H2025)
		S\$'000	S\$'000
Cash flows from operating activities			
Loss before taxation		(1,613)	(2,307)
Adjustments for:-			
Depreciation of property, plant and equipment	6	55	59
Depreciation of right-of-use assets	6	39	38
Fair value gain on investment properties	12	2	-
Change in fair value of financial assets, at FVTPL	6	10	(3)
Finance costs	6	697	879
Interest income	6	(1)	(51)
Dividend income		(1)	-
Share of associates' results		-	(542)
Operating cash flow before working capital changes		(812)	(1,927)
Change in trade and other receivables and contract assets		(2,362)	196
Change in trade and other payables and other current liabilities		(1,718)	(3,125)
Change in development properties		(5,404)	(12,214)
Cash used in operations		(10,296)	(17,070)
Interest received		1	31
Net cash used in operating activities		(10,295)	(17,039)
Cash flows from investing activities			
Purchase of property, plant and equipment		(9)	(36)
Purchases of financial assets, at fair value through profit or loss		-	1,519
Proceeds from disposal of asset held for sales		-	1,180
Dividend received from associates and financial assets, at FVTPL		1	2,110
Net cash (used in)/ generated from investing activities		(8)	4,773
Cash flows from financing activities			
Proceeds from bank loans		9,988	13,742
Repayment of bank loans		(400)	(4,165)
Principal repayment of lease liabilities		(25)	(35)
advances from/ (repayment to) Directors		5	(19)
Advances from associates		-	(8)
Interest paid		(1,051)	(1,286)
Dividend paid	8	(539)	(2,065)
Net cash generated from financing activities		7,978	6,164
Net changes in cash and cash equivalents		(2,325)	(6,102)
Cash and cash equivalents at beginning of financial period/year		5,191	9,112
Effect of exchange rate changes on balances held in foreign currencies		(5)	3
Cash and cash equivalents at end of financial period/year		2,861	3,013



E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Goodland Group Limited (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements for the three months ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The Group is primarily involved in real estate development, other holding and commercial and industrial real estate management and general building contractors.

2. Basis of Preparation

The condensed interim financial statements for the three months ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

The Group have adopted the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s"), and Interpretations of SFRS(I) ("SFRS(I) INTs") that are relevant to its operation and effective for the annual period beginning on 1 October 2025.

The adoption of these SFRS(I)s and SFRS(I) INTs does not result in significant changes in the Group's accounting policies and has no material impact on the financial statements reported for the current financial period or prior financial periods.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements for the six months and full year ended 31 March 2026, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 13 – Significant influence over associates

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

Note 12 – Fair value of investment properties

Note 14 – Carrying amount of development properties



3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

- Property development – developing properties for sale
- Construction – constructing residential and commercial properties
- Property investment – investing in properties to earn rental and for capital appreciation
- Others – comprising mainly corporate office functions and investment in shares

These operating segments are reported in a manner consistent with internal reporting provided to the management who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segments

	Property Development S\$'000	Construction S\$'000	Property Investment S\$'000	Others S\$'000	Total S\$'000
1 October 2025 to 31 March 2026					
Revenue and other operating income	3,251	5,289	620	410	9,570
Less: Inter-segment revenue	-	(5,274)	-	(410)	(5,684)
	<u>3,251</u>	<u>15</u>	<u>620</u>	<u>-</u>	<u>3,886</u>
Segment results	379	350	(96)	(9)	624
Share of results of associates					-
Unallocated expenses					(2,238)
Results from operating activities					(1,614)
Unallocated finance income					1
Profit before taxation					(1,613)
Income tax					279
Profit after taxation					<u>(1,334)</u>
<u>Other segment information:</u>					
Fair value gain on investment properties	-	-	-	(2)	(2)
Change in fair value of financial assets, at FVTPL	-	-	-	(10)	(10)
Addition to property, plant and equipment					
- allocated	9	-	-	-	9
- unallocated	-	-	-	-	-
	9	-	-	-	9
Depreciation of property, plant and equipment					
- allocated	13	15	27	-	55
- unallocated	-	-	-	-	-
	13	15	27	-	55
Depreciation of right-of-use assets					
- allocated	-	27	12	-	39
- unallocated	-	-	-	-	-
	-	27	12	-	39
<u>Assets and liabilities</u>					
Segment assets	263,277	503	107,437	11	371,227
Unallocated assets	-	-	-	-	3,449
Total assets	<u>263,277</u>	<u>503</u>	<u>107,437</u>	<u>11</u>	<u>374,676</u>
Segment liabilities	81,816	2,689	37,800	209	122,514
Unallocated liabilities	-	-	-	-	17,852
Total liabilities	<u>81,816</u>	<u>2,689</u>	<u>37,800</u>	<u>209</u>	<u>140,366</u>



	Property Development S\$'000	Construction S\$'000	Property Investment S\$'000	Others S\$'000	Total S\$'000
1 October 2024 to 31 March 2025					
Revenue and other operating income	4,887	1,425	587	2,280	9,179
Less: Inter-segment revenue	-	(1,417)	-	(2,149)	(3,566)
	<u>4,887</u>	<u>8</u>	<u>587</u>	<u>131</u>	<u>5,613</u>
Segment results	246	(17)	(602)	130	(243)
Share of results of associates					542
Unallocated expenses					(2,657)
Results from operating activities					<u>(2,358)</u>
Unallocated finance income					51
Profit before taxation					<u>(2,307)</u>
Income tax					(46)
Profit after taxation					<u><u>(2,353)</u></u>
<u>Other segment information:</u>					
Change in fair value of financial assets, at FVTPL	-	-	-	3	3
Addition to property, plant and equipment					
- allocated	-	36	-	-	36
- unallocated	-	-	-	-	-
	-	36	-	-	36
Depreciation of property, plant and equipment					
- allocated	2	23	34	-	59
- unallocated	-	-	-	-	-
	2	23	34	-	59
Depreciation of right-of-use assets					
- allocated	-	27	-	-	27
- unallocated	-	-	-	-	11
	-	27	-	-	38
Assets and liabilities					
Segment assets	244,871	626	99,708	-	345,205
Unallocated assets	-	-	-	-	3,505
Total assets	<u>244,871</u>	<u>626</u>	<u>99,708</u>	<u>-</u>	<u>348,710</u>
Segment liabilities	57,557	1,811	36,948	-	96,316
Unallocated liabilities	-	-	-	-	18,082
Total liabilities	<u>57,557</u>	<u>1,811</u>	<u>36,948</u>	<u>-</u>	<u>114,398</u>



4.2 Disaggregation of Revenue

1H 2026	The Group				
	6 months ended 31 March 2026				
	Property Development	Construction	Property Investment	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Property development	3,250	-	-	-	3,250
Construction revenue	-	10	-	-	10
Rental income	-	-	609	-	609
Total revenue	3,250	10	609	-	3,869
Timing of revenue recognition:					
At a point in time	3,250	-	-	-	3,250
Over time	-	10	609	-	619
Total revenue	3,250	10	609	-	3,869
Geographical information					
Singapore	3,250	10	585	-	3,845
Malaysia	-	-	24	-	24
	3,250	10	609	-	3,869

1H 2025	The Group				
	6 months ended 31 March 2025				
	Property Development	Construction	Property Investment	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Property development	4,880	-	-	-	4,880
Construction revenue	-	-	-	-	-
Rental income	-	-	587	-	587
Total revenue	4,880	-	587	-	5,467
Timing of revenue recognition:					
At a point in time	4,880	-	-	-	4,880
Over time	-	-	587	-	587
Total revenue	4,880	-	587	-	5,467
Geographical information					
Singapore	4,880	-	571	-	5,451
Malaysia	-	-	16	-	16
	4,880	-	587	-	5,467



5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2026 and 30 September 2025

	Note	The Group		The Company	
		31 March 2026	30 September 2025	31 March 2026	30 September 2025
		\$'000	\$'000	\$'000	\$'000
Financial Assets					
Financial assets, at fair value through profit or loss ("FVTPL")	10	243	252	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	10	8,211	8,211	-	-
Cash and bank balance		2,861	5,191	662	874
Trade and other receivables #		7,888	5,482	75,912	75,922
		<u>19,203</u>	<u>19,136</u>	<u>76,574</u>	<u>76,796</u>
Financial Liabilities					
Trade and other payables ##		4,596	5,549	20,226	20,615
Lease liabilities		142	168	-	-
Bank borrowings	15	115,863	106,275	-	-
		<u>120,601</u>	<u>111,992</u>	<u>20,226</u>	<u>20,615</u>

Exclude prepayments and non-refundable deposits

Exclude deposits received

6. Profit/ (loss) before taxation

6.1 Significant items

	The Group	
	6 months ended	
	31 March 2026	31 March 2025
	\$'000	\$'000
Income		
Finance Income	-	51
Fair value gain on financial assets, at FVTPL	-	3
Government grants	6	5
Expenses		
Depreciation of property, plant and equipment	43	59
Depreciation of right-of-use assets	39	38
Fair value loss on financial assets, at FVTPL	10	-
Finance costs	697	879



7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group	
	6 months ended	
	31 March 2026	31 March 2025
	\$'000	\$'000
Current income tax credit/(expense)	-	-
Deferred income tax credit/(expense)	279	(46)
	<u>279</u>	<u>(46)</u>

8. Dividends

	The Group	
	31 March 2026	30 September 2025
	\$'000	\$'000
Ordinary dividends paid:		
Special exempt dividend of nil (2024: \$0.00075) per share in respect of previous financial year	-	269
Final exempt dividend of \$0.0015 (2024: \$0.005) per share in respect of previous financial year	539	1,795
	<u>539</u>	<u>2,064</u>

9. Net Asset Value

	The Group		The Company	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	<u>51.90 Cents</u>	<u>51.16 Cents</u>	<u>18.30 Cents</u>	<u>18.40 Cents</u>
Number of issued shares (excluding treasury shares)	<u>359,069,118</u>	<u>359,069,118</u>	<u>359,069,118</u>	<u>359,069,118</u>

Net asset value is represented as equity attributable to owners of the Company.

**10. Fair values of financial instruments**

Financial assets at FVOCI comprise the following:

	The Group	
	31 March 2026	30 September 2025
	S\$'000	S\$'000
Equity instrument designated at fair value through OCI		
Unquoted equity investment		
At beginning of year	8,211	9,009
Fair value gain recognised in other comprehensive income	-	798
At end of year	<u>8,211</u>	<u>8,211</u>

10.1 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3)

The following table presented the assets measured at fair value:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
The Group - 31 March 2026				
Financial assets, at FVOCI	-	-	8,211	8,211
Financial assets, at FVTPL	143	-	100	243
	<u>143</u>	<u>-</u>	<u>8,311</u>	<u>8,454</u>
The Group - 30 September 2025				
Financial assets, at FVOCI	-	-	8,211	8,211
Financial assets, at FVTPL	152	-	100	252
	<u>152</u>	<u>-</u>	<u>8,311</u>	<u>8,463</u>

11. Property, plant and equipment

During the financial period ended 31 March 2026, the Group acquired assets amounting to \$0.009 million (30 September 2025: \$0.036 million) and disposed of assets at net book value amounting to Nil (30 September 2025: \$nil).



12. Investment properties

The Group's investment properties consist of both residential, commercial, industrial properties, held for long-term rental yields and/or capital appreciation, and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	The Group	
	31 March 2026	30 September 2025
	\$'000	\$'000
Non-current asset		
At fair value:		
At beginning of year	104,741	98,343
Fair value gain recognised in profit or loss	-	5,430
Transfer from DP		1,251
Exchange differences on translation	886	(282)
At end of year	<u>105,627</u>	<u>104,742</u>

12.1 Valuation

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every year based on the property's highest and best use. Discussions on the valuation process, key inputs applied in the valuation approach and the reasons for the fair value changes are held between the property manager, management and the independent valuer yearly.

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the direct comparison method and residual method.

13. Investment in Associates

	The Group	
	31 March 2026	30 September 2025
	\$'000	\$'000
Unquoted equity investment, at cost	853	853
Share of post-acquisition profits	(3)	(3)
	<u>850</u>	<u>850</u>

Detail of the associates as at 31 December 2025 are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Ownership interest</u>		<u>Principal activities</u>
		2026	2025	
		%	%	
RGL Equity (Siem Reap) Co., Ltd.	Cambodia	49	49	Real estate investment and development
SL Capital (1) Pte. Ltd.	Singapore	17	17	Property developer
SL Capital (3) Pte. Ltd.	Singapore	17	17	Property developer
SL Capital (5) Pte. Ltd.	Singapore	17	17	Property developer



14. Development properties

		The Group	
		31 March 2026	30 September 2025
		\$'000	\$'000
<u>Region</u>	<u>Development Type</u>		
Local	Industrial, Commercial, Residential	81,860	76,421
Overseas	Commercial, Residential	164,058	157,860
		245,918	234,281

The Group adopts the percentage of completion method of revenue recognition for projects under the progressive payment scheme in Singapore. The Group relies on the experience and work of specialists.

The Group recognises an allowance for foreseeable losses, if any, on development properties taking into consideration the selling prices of comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure.

15. Borrowings

		The Group	
		31 March 2026	30 September 2025
		\$'000	\$'000
<u>Amount repayable within one year or on demand</u>			
	Secured	102,794	93,488
<u>Amount repayable after one year</u>			
	Secured	13,069	12,787
		115,863	106,275

Bank borrowings and credit facilities are secured over development properties and certain investment properties of the Group.

Details of collaterals:

- a) Corporate guarantee by Goodland Group Limited.
- b) Mortgages on the Group's property, plant and equipment, investment properties and development properties.
- c) Assignment of rights, titles and benefits with respect to the Group's properties.
- d) Assignment of performance bond, insurances, proceeds and construction contract.
- e) Legal assignment of rental proceeds and charge over bank account(s) into which rental proceeds shall be paid.
- f) Assignment of developer's rights and benefits in sale and purchase agreements.

16. Share capital

		The Group and the Company	
		31 March 2026	30 September 2025
		Number of shares	Number of shares
		\$'000	\$'000
Issued and paid up:			
At beginning and end of the year		359,069,118	394,066,518
		63,280	63,280

**17. Treasury shares**

	The Group and the Company			
	31 March 2026		30 September 2025	
	Number of	\$'000	Number of shares	\$'000
Treasury shares:				
At beginning of the year	34,997,400	9,610	34,997,400	9,610
Share buy-back	-	-	-	-
Cancellation of treasury shares ⁽¹⁾	- 34,997,400	(9,610)	-	-
At end of the year	-	-	34,997,400	9,610

⁽¹⁾ On 4 February 2026, the Company cancelled 34,997,400 treasury shares, representing 9.747% of the total number of issued shares excluding treasury shares immediately before the cancellation. The cancellation of unutilised treasury shares was undertaken to enhance shareholders' value.

Total number of issued shares excluding treasury shares is as follows:

	The Group and the Company	
	31 March 2026	30 September 2025
Total number of issued shares	359,069,118	394,066,518
Total number of treasury shares	-	(34,997,400)
Total number of issued shares excluding treasury shares	359,069,118	359,069,118

There were no sales, transfers or use of treasury shares during the financial period ended 31 March 2026 and the financial year ended 30 September 2025. The movement in treasury shares for the financial period ended 31 March 2026 relates solely to the cancellation of treasury shares on 4 February 2026.

The Company had no subsidiary holdings as at 31 March 2026 and 30 September 2025.

18. Earnings (loss) per share

	The Group	
	3 months ended	
	31 March 2026	31 March 2025
Loss per ordinary share for the period (cent)	(0.38)	(0.39)
Weighted average number of ordinary shares in issue (excluding treasury shares)	359,069,118	359,069,118

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2026 and 30 September 2025.

19. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Goodland Group Limited and its subsidiaries as at 31 March 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the nine-month period then ended and certain explanatory notes have not been audited or reviews.

2. Review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and;

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue

1H2026 vs 1H2025

Revenue decreased by \$1.6 million to \$3.9 million in 1H2026 from \$5.5 million in 1H2025 mainly due to sale of development property from progressive revenue recognised in 1H2026. Revenue in 1H2026 was derived from rental income and sale of development property.

Cost of sales and gross profit

1H2026 vs 1H2025

Cost of sale decreased by \$2.4 million to \$2.5 million in 1H2026 from \$4.9 million in 1H2025, in line with decrease in revenue. Gross profit increased by \$0.8 million to \$1.3 million in 1H2026 from \$0.5 million in 1H2025.

Other operating income

1H2026 vs 1H2025

Other income decreased by \$0.1 million to \$0.02 million in 1H2026 from \$0.15 million in 1H2025 due to sale of credit linked notes in 1H2025, with no credit linked notes in 1H2026.

Administrative expenses

1H2026 vs 1H2025

Administrative expenses decreased by \$0.4 million to \$2.2 million in 1H2026 from \$2.6 million in 1H2025 due to lower operational costs.

Finance costs

1H2026 vs 1H2025

Finance costs decreased by \$0.2 million to \$0.7 million in 1H2026 from \$0.9 million in 1H2025 mainly due to lower interest rates in Q2 2026.

Other operating expenses

1H2026 vs 1H2025

Other operating expenses in 1H2026 compared to 1H2025 was relatively stable.

Share of results of associates

1H2026 vs 1H2025

There were no share of results from associates in 1H2026.

Loss before taxation

1H2026 vs 1H2025

Loss before taxation was \$1.6 million in 1H2026, compared to loss before taxation of \$2.3 million in 1H2025. This was mainly attributable to higher Gross Profits, along with lower administrative expenses, and finance costs 1H2026.

Taxation

1H2026 vs 1H2025

Tax credit of \$0.3 million in 1H2026 was provided for net deferred tax assets from tax effect of construction activities gross profits.

Other comprehensive income

1H2026 vs 1H2025

Foreign currency translation differences arose mainly from the translation differences in Malaysia Ringgit in 1H2026 and



1H2025 for the investments in Malaysian entities.

Assets

Property, plant and equipment remained stable at \$1.9 million as at 31 March 2026 and 30 September 2025. The slight decrease was due to depreciation expenses during the period.

Right-of-use assets remained stable at \$0.1 million as at 31 March 2026 and 30 September 2025.

Investment properties increased by S\$0.9 million to \$105.6 million as at 31 March 2026 from 104.7 million as at 30 September 2025 mainly due to foreign exchange revaluation gains in Malaysian IPs.

Associates remained stable at \$0.9 million as at 31 March 2026 and 30 September 2025.

Financial assets, at FVOCI remained stable at \$8.2 million as at 31 March 2026 and 30 September 2025.

Development properties for sale increased by \$11.6 million to \$245.9 million as at 31 March 2026 from \$234.3 million as at 30 September 2025 mainly due to development costs incurred on new and on-going projects during the period.

Trade and other receivables increased by \$2.4 million to \$8.1 million as at 31 March 2026 from \$5.7 million as at 30 September 2025 mainly due to receivables from the sale of development property.

Contract assets remained stable as at 31 March 2026 and 30 September 2025.

Financial assets, at FVTPL remained stable at \$0.2 million as at 31 March 2026 and 30 September 2025.

Liabilities

Trade and other payables decreased by \$1.0 million to \$4.9 million as at 31 March 2025 from \$5.9 million as at 30 September 2025 mainly due to higher payments made to suppliers and subcontractors for the financial period ended.

Contract liabilities remained stable at \$0.1 million as at 31 March 2025 and 30 September 2025.

Bank borrowings increased by \$9.6 million to \$115.9 million as at 31 March 2026 from \$106.3 million as at 30 September 2025 mainly due net to higher drawdowns from banks for on-going developments of properties.

Lease liabilities remained stable at \$0.1 million as at 31 March 2026 and 30 September 2025.

Deferred tax liabilities increased by \$0.3 million to \$19.4 million as at 31 March 2026 from \$19.1 million as at 30 September 2025 mainly due to foreign currency translation differences arising from investment in Malaysian entities.

Net Working Capital

The Group's net working capital increased by \$3.3 million to \$149.3 million as at 31 March 2026 from \$146.0 million as at 30 September 2025 mainly due to increase in development properties for sale. This was partially offset by a decrease in cash and cash equivalents.

Capital and reserves

Retained earnings decreased by \$11.5 million to \$45.0 million as at 31 March 2025 from \$56.5 million as at 30 September 2025, mainly due to cancellation of treasury shares and loss attributable to equity holders during the period.

Statement of cash flows

1H2026

The net cash used in operating activities for 1H2026 was \$10.3 million. This was mainly due to changes of operating cash flow before working capital of \$0.8 million, changes in development property of \$5.4 million, changes of trade and other payables of \$1.7 million, and in changes in trade and other receivables of \$2.4 million. The net cash used in investing activities for 1H2026 was \$8 thousand. This was mainly due to net purchase of fixed assets. The net cash generated from financing activities for 1H2026 was \$8 million. This was mainly due to net proceed from drawdown of bank loans of \$9.9 million, partially offset by repayment of bank loan and interest of \$1.4 million and dividend paid to shareholders of \$0.5 million.



3. When a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The Urban Redevelopment Authority (URA) of Singapore reports a 0.3% increase in 1Q2026 (4Q2025: 0.6% increase) in the overall private residential property price index this quarter. Landed properties decreased by 1.3% in 1Q2026 (1Q2025: 1.0% increase). For 1Q2026, prices of non-landed properties increased by 1.0% (4Q2025: 0.2% increase).

In late February 2026, following coordinated United States–Israel strikes on Iran and the ensuing retaliatory actions, geopolitical tensions have intensified, disrupting shipping flows through the Strait of Hormuz—a critical artery for around 20% of global oil supply—and driving volatility in energy markets. These developments have translated into tangible cost pressures in Singapore’s construction sector, with higher diesel costs impacting machinery and logistics, rising prices of steel reinforcement bars due to increased energy and freight inputs, and firmer ready-mix concrete prices driven by elevated cement and transport costs amid ongoing supply chain uncertainties. Collectively, these factors are contributing to broader construction cost inflation and tighter project margins.

The Group expects the next 12 months to be challenging. The Group continues to exercise prudence and focus on taking necessary initiatives to moderate the impact of possible inflation arising from the current global tensions. Nonetheless, our Group will continue to look for development and investment opportunities, both locally and regionally, while exercising caution.

5. Dividend

(a) Current Financial Period Reported On

No dividend was declared/recommended for the current financial period reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend was declared/recommended for the corresponding period of the immediately preceding financial year.

(c) Date payable

Not applicable.

(d) Books closure date

To be announced at a later date.

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

After deliberation, the Board has adopted a prudent approach to conserve cash amidst the current business environment. As such, no interim dividend has been declared for 1H2026.

7. Interested person transactions

The Company does not have a general mandate from its shareholders for the interested person transaction. During the financial period under review, there were no interested person transactions.



8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to Section E, Note 4, Segment and revenue information.

9. Confirmation by the Board pursuant to Rule 705(5) of the SGX Listing Manual

The Directors of the company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company to be false or misleading in any material aspect.

10. Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

Pursuant to Rule 720(1) of the SGX Listing Manual, the Company has procured undertakings from all its directors and executive officers.

BY ORDER OF THE BOARD

Hor Swee Liang

Company Secretary

15 May 2026