



**GOODLAND GROUP LIMITED**

良園集團

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

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Unaudited Fourth Quarter and Full Year Financial Statements  
Announcement for the Financial Year Ended 30 September 2019

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**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS**

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	3 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
	30/9/2019 (4Q2019)	30/9/2018 (4Q2018) (Restated)		30/9/2019 (12M2019)	30/9/2018 (12M2018) (Restated)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	205	394	(48)	8,078	31,510	(74)
Cost of sales	(2)	32	(106)	(6,593)	(27,555)	(76)
<b>Gross profit</b>	<b>203</b>	<b>426</b>	(52)	<b>1,485</b>	<b>3,955</b>	(62)
Other operating income	976	893	9	1,230	1,150	7
Finance income	2	16	(88)	26	30	(13)
Administrative expenses	(1,215)	(1,534)	(21)	(4,973)	(5,536)	(10)
Finance costs	(532)	(1,762)	(70)	(1,470)	(2,754)	(47)
Other operating expenses	(39)	-	N/M	(98)	(456)	N/M
Share of results of associates	(937)	1,876	N/M	3,964	7,195	(45)
<b>(Loss)/profit before taxation</b>	<b>(1,542)</b>	<b>(85)</b>	1,714	<b>164</b>	<b>3,584</b>	(95)
Taxation	7	1,336	N/M	(65)	1,341	N/M
<b>(Loss)/profit for the period</b>	<b>(1,535)</b>	<b>1,251</b>	(223)	<b>99</b>	<b>4,925</b>	(98)
<b>Other comprehensive income/(expense) after tax:</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Fair value gain on financial assets, available-for-sale	-	285	N/M	-	285	N/M
Exchange differences on translation of the financial statements of foreign entities	1,124	(3,822)	N/M	(54)	3,710	N/M
	1,124	(3,537)	N/M	(54)	3,995	N/M
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Fair value loss on financial assets, at FVOCI	(136)	-	N/M	(136)	-	N/M
	(136)	-	N/M	(136)	-	N/M
<b>Total comprehensive income</b>	<b>(547)</b>	<b>(2,286)</b>	N/M	<b>(91)</b>	<b>8,920</b>	N/M
<b>(Loss)/profit attributable to:</b>						
Owners of the parent	(1,531)	1,259	N/M	107	4,930	N/M
Non-controlling interests	(4)	(8)	N/M	(8)	(5)	N/M
	<b>(1,535)</b>	<b>1,251</b>	N/M	<b>99</b>	<b>4,925</b>	N/M
<b>Total comprehensive income/(expense) attributable to:</b>						
Owners of the parent	(880)	(1,133)	N/M	(66)	7,814	N/M
Non-controlling interests	333	(1,153)	N/M	(25)	1,106	N/M
	<b>(547)</b>	<b>(2,286)</b>	N/M	<b>(91)</b>	<b>8,920</b>	N/M

N/M : Not meaningful



**1(a)(ii) Breakdown and explanatory notes to the income statement:**

**(Loss)/profit after income tax is arrived at:**

	Group			Group		
	3 months ended		Increase/ (Decrease)  %	12 months ended		Increase/ (Decrease)  %
	30/9/2019 (4Q2019)  S\$'000	30/9/2018 (4Q2018) Restated S\$'000		30/9/2019 (12M2019)  S\$'000	30/9/2018 (12M2018) Restated S\$'000	
<b>After charging:</b>						
Depreciation of property, plant and equipment	99	89	11	416	459	(9)
Finance costs	532	1,762	(70)	1,470	2,754	(47)
Loss on disposal of property, plant and equipment	-	-	N/M	-	9	N/M
Fair value loss on financial assets, at FVTPL	40	6	N/M	98	-	N/M
Write down in value of development properties for sale	-	-	N/M	-	416	N/M
<b>and crediting:</b>						
Finance income	2	16	(88)	26	30	(13)
Reversal of impairment allowance on other receivable	-	33	N/M	-	33	N/M
Gain on disposal of property, plant and equipment	6	-	N/M	6	-	N/M
Fair value gain on financial assets, at FVTPL	-	-	N/M	-	50	N/M
Fair value gain on investment properties	793	647	23	793	647	23
Receipt of proceeds from a legal suit	-	205	N/M	-	205	N/M

N/M: Not meaningful



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**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group			Company	
	Unaudited 30/9/2019	Audited 30/9/2018 (Restated)	Audited 1/10/2017 (Restated)	Unaudited 30/9/2019	Audited 30/9/2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	2,523	2,887	2,914	-	-
Investment properties	89,656	88,008	86,792	-	-
Subsidiaries	-	-	-	12,721	11,519
Associates	12,603	8,639	1,104	-	-
Financial assets, available-for-sale	-	10,295	10,010	-	-
Financial assets, at FVOCI	10,159	-	-	-	-
Deferred tax assets	-	59	301	-	-
	<u>114,941</u>	<u>109,888</u>	<u>101,121</u>	<u>12,721</u>	<u>11,519</u>
<b>Current assets</b>					
Development properties for sale	233,361	205,319	196,009	-	-
Trade and other receivables	20,020	16,733	52,306	65,912	64,610
Contract assets	172	191	107	-	-
Financial assets, at FVTPL	323	421	172	-	-
Cash and cash equivalents	1,808	8,300	25,075	146	4,575
	<u>255,684</u>	<u>230,964</u>	<u>273,669</u>	<u>66,058</u>	<u>69,185</u>
Less:-					
<b>Current liabilities</b>					
Obligations under finance leases	35	35	37	-	-
Trade and other payables	15,012	11,312	6,648	24,370	25,697
Contract liabilities	273	179	97	-	-
Bank borrowings	77,105	49,482	91,725	-	-
Current tax payable	-	37	436	-	-
	<u>92,425</u>	<u>61,045</u>	<u>98,943</u>	<u>24,370</u>	<u>25,697</u>
Net current assets	<u>163,259</u>	<u>169,919</u>	<u>174,726</u>	<u>41,688</u>	<u>43,488</u>
<b>Non-current liabilities</b>					
Obligations under finance leases	98	133	51	-	-
Bank borrowings	14,908	14,787	15,265	-	-
Deferred tax liabilities	9,488	9,492	10,737	-	-
	<u>24,494</u>	<u>24,412</u>	<u>26,053</u>	<u>-</u>	<u>-</u>
Net assets	<u>253,706</u>	<u>255,395</u>	<u>249,794</u>	<u>54,409</u>	<u>55,007</u>
<b>Capital and reserves</b>					
Share capital	63,280	63,280	63,280	63,280	63,280
Retained earnings	62,181	63,695	62,552	1,660	2,184
Merger reserve	(485)	(485)	(485)	-	-
Treasury shares	(9,454)	(9,380)	(9,357)	(9,454)	(9,380)
Currency translation reserve	2,562	2,600	-	-	-
Acquisition reserve	78,743	78,743	78,743	-	-
Fair value reserve	(319)	(183)	(468)	-	-
Revaluation surplus reserve	3,224	3,224	3,224	-	-
Equity reserve	229	229	229	(1,077)	(1,077)
Equity attributable to owners of the Company	<u>199,961</u>	<u>201,723</u>	<u>197,718</u>	<u>54,409</u>	<u>55,007</u>
Non-controlling interests	53,745	53,672	52,076	-	-
Total equity	<u>253,706</u>	<u>255,395</u>	<u>249,794</u>	<u>54,409</u>	<u>55,007</u>



**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

As at 30/09/2019		As at 30/09/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
77,140	-	49,517	-

**Amount repayable after one year**

As at 30/09/2019		As at 30/09/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
15,006	-	14,920	-

**Details of any collateral**

Bank borrowings are secured by:

- 1) Corporate guarantee by Goodland Group Limited.
- 2) Mortgages on the Group's property, plant and equipment, investment properties and development properties for sale.
- 3) Assignment of rights, titles and benefits with respect to the Group's properties.
- 4) Assignment of performance bond, insurances, proceeds and construction contract.
- 5) Legal assignment of rental proceeds and charge over bank account(s) into which rental proceeds shall be paid.
- 6) Assignment of developer's rights and benefits in sale and purchase agreements.
- 7) Leased assets for finance leases.



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**1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		Group	
	3 months ended		12 months ended	
	30/9/2019	30/9/2018	30/9/2019	30/9/2018
	(4Q2019)	(4Q2018)	(12M2019)	(12M2018)
		Restated		Restated
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
(Loss)/profit before taxation	(1,542)	(85)	164	3,584
Adjustments for:-				
Depreciation of property, plant and equipment	99	89	416	459
Impairment allowance on other receivables	-	-	-	-
Write down in value of development properties for sale	-	-	-	416
(Gain)/loss on disposal of property, plant and equipment	(6)	-	(6)	9
Fair value gain on investment properties	(793)	(647)	(793)	(647)
Fair value loss/(gain) on financial assets, at FVTPL	40	6	98	(50)
Interest expense	532	1,762	1,470	2,754
Interest income	(2)	(16)	(27)	(30)
Dividend income	(2)	(5)	(10)	(17)
Share of results of associates	937	(1,876)	(3,964)	(7,195)
<b>Operating cash flow before working capital changes</b>	(737)	(772)	(2,652)	(717)
Change in trade and other receivables and other current assets	1,131	4,388	(279)	40,037
Change in trade and other payables	1,533	790	361	463
Change in development properties for sale	(6,357)	(10,748)	(27,059)	(6,737)
<b>Cash (used in)/generated from operations</b>	(4,430)	(6,342)	(29,629)	33,046
Interest received	2	16	26	30
Income tax paid	(43)	(82)	(43)	(254)
<b>Net cash (used in)/generated from operating activities</b>	(4,471)	(6,408)	(29,646)	32,822
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment (Note B)	(33)	(162)	(66)	(331)
Purchase of investment securities	-	-	-	(199)
Purchase of investment properties	-	-	(839)	-
Additions to investment properties	(6)	(125)	(22)	(126)
Payment for investment in associates	-	-	-	(680)
Proceeds from disposal of property, plant and equipment	18	18	18	22
Dividend received	2	5	10	17
<b>Net cash generated from/(used in) from investing activities</b>	(19)	(264)	(899)	(1,297)
<b>Cash flows from financing activities</b>				
Share buy-back	(11)	(23)	(74)	(23)
Proceeds from bank loans	18,896	7,201	44,668	21,473
Capital contribution from non-controlling interest	98	490	98	490
Repayment of bank loans	(14,579)	(1,812)	(16,924)	(64,194)
Repayment of finance lease liabilities	(9)	(9)	(35)	(47)
Repayment from an associate	154	-	154	3,995
Advances to associates	(17)	(1,436)	(3,142)	(8,543)
Advances from associate	-	1,275	3,125	4,335
Advances from non-controlling interest shareholders	299	-	299	-
Interest paid	(900)	(507)	(2,493)	(1,999)
Dividend paid	-	(541)	(1,623)	(3,787)
<b>Net cash generated from/(used in) financing activities</b>	3,931	4,638	24,053	(48,300)
<b>Net changes in cash and cash equivalents</b>	(559)	(2,034)	(6,492)	(16,775)
Cash and cash equivalents at beginning of financial period	2,367	10,334	8,300	25,075
<b>Cash and cash equivalents at end of financial period (Note A)</b>	1,808	8,300	1,808	8,300



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**Note A**

Cash and cash equivalents comprise fixed deposit and cash and bank balances

	As at 30/9/2019 S\$'000	As at 30/9/2018 S\$'000
Cash and bank balances	1,808	8,300

**Note B**

Purchases of property, plant and equipment were financed as follows:

	3 months ended		12 months ended	
	30/9/2019 (4Q2019) S\$'000	30/9/2018 (4Q2018) S\$'000	30/9/2019 (12M2019) S\$'000	30/9/2018 (12M2018) S\$'000
Additions to property, plant and equipment	33	162	66	458
Acquired under finance lease agreements	-	-	-	(127)
Cash payments	33	162	66	331



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**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

The Group	Attributable to equity holders of the Company										Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Treasury Shares S\$'000	Acquisition Reserve S\$'000	Currency Translation Reserve S\$'000	Equity Reserve S\$'000	Fair Value Reserve S\$'000	Revaluation Surplus Reserve S\$'000	Merger Reserve S\$'000	Retained Earnings S\$'000	Subtotal S\$'000		
<b>At 1 October 2017</b>	63,280	(9,357)	78,743	(21,186)	229	(468)	3,224	(485)	85,487	199,467	52,076	251,543
Effect of changes in accounting policies	-	-	-	21,186	-	-	-	-	(22,935)	(1,749)	-	(1,749)
<b>At 1 October 2017, as restated</b>	63,280	(9,357)	78,743	0	229	(468)	3,224	(485)	62,552	197,718	52,076	249,794
<b>Total comprehensive income for the period</b>												
Profit for the period	-	-	-	-	-	-	-	-	2,345	2,345	3	2,348
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from transaction	-	-	-	5,278	-	-	-	-	-	5,278	2,257	7,535
<b>Total other comprehensive income</b>	-	-	-	5,278	-	-	-	-	-	5,278	2,257	7,535
<b>Total comprehensive income for the period</b>	-	-	-	5,278	-	-	-	-	2,345	7,623	2,280	9,883
<b>Transactions with owners, recognised directly in equity</b>												
Contributions by and distributions to owners												
Dividends paid	-	-	-	-	-	-	-	-	(3,246)	(3,246)	-	(3,246)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	490	490
<b>Total contributions by and distributions to owners and total transactions with owners</b>	-	-	-	-	-	-	-	-	(3,246)	(3,246)	490	(2,756)
<b>Balance as at 30 June 2018</b>	63,280	(9,357)	78,743	5,278	229	(468)	3,224	(485)	61,651	202,095	54,826	256,921
<b>Total comprehensive income for the period</b>												
Profit/(loss) for the period	-	-	-	-	-	-	-	-	2,585	2,585	(8)	2,577
Other comprehensive (expense)/income	-	-	-	-	-	-	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	285	-	-	-	285	-	285
Exchange differences arising from transaction	-	-	-	(2,678)	-	-	-	-	-	(2,678)	(1,146)	(3,824)
<b>Total other comprehensive expense /income</b>	-	-	-	(2,678)	-	285	-	-	-	(2,393)	(1,146)	(3,539)
<b>Total comprehensive (expense)/income for the period</b>	-	-	-	(2,678)	-	285	-	-	2,585	192	(1,154)	(962)
<b>Transactions with owners, recognised directly in equity</b>												
Contributions by and distributions to owners												
Purchase of treasury shares	-	(23)	-	-	-	-	-	-	-	(23)	-	(23)
Dividend paid	-	-	-	-	-	-	-	-	(541)	(541)	-	(541)
<b>Total contributions by and distributions to owners and total transactions with owners</b>	-	(23)	-	-	-	-	-	-	(541)	(564)	-	(564)
<b>Balance as at 30 September 2018</b>	63,280	(9,380)	78,743	2,600	229	(183)	3,224	(485)	63,695	201,723	53,672	255,395
<b>At 1 October 2018</b>	63,280	(9,380)	78,743	(18,586)	229	(183)	3,224	(485)	87,115	203,957	53,672	257,629
Effect of changes in accounting policies	-	-	-	21,186	-	-	-	-	(23,419)	(2,233)	-	(2,233)
<b>At 1 October 2018, as restated</b>	63,280	(9,380)	78,743	2,600	229	(183)	3,224	(485)	63,696	201,724	53,672	255,396
<b>Total comprehensive income for the period</b>												
Profit/(loss) for the period	-	-	-	-	-	-	-	-	1,640	1,640	(5)	1,635
Other comprehensive expense	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from transaction	-	-	-	(826)	-	-	-	-	-	(826)	(354)	(1,180)
<b>Total other comprehensive income</b>	-	-	-	(826)	-	-	-	-	-	(826)	(354)	(1,180)
<b>Total comprehensive (expense)/income for the period</b>	-	-	-	(826)	-	-	-	-	1,640	814	(359)	455
<b>Transactions with owners, recognised directly in equity</b>												
Contributions by and distributions to owners												
Purchase of treasury shares	-	(63)	-	-	-	-	-	-	-	(63)	-	(63)
Dividend paid	-	-	-	-	-	-	-	-	(1,623)	(1,623)	-	(1,623)
<b>Total contributions by and distributions to owners and total transactions with owners</b>	-	(63)	-	-	-	-	-	-	(1,623)	(1,686)	-	(1,686)
<b>Balance as at 30 June 2019</b>	63,280	(9,443)	78,743	1,774	229	(183)	3,224	(485)	63,713	200,852	53,313	254,165
<b>Total comprehensive income for the period</b>												
Loss for the period	-	-	-	-	-	-	-	-	(1,532)	(1,532)	(4)	(1,536)
Other comprehensive income	-	-	-	-	-	(136)	-	-	-	(136)	-	(136)
Fair value loss on financial asset, at FVOCI	-	-	-	-	-	(136)	-	-	-	(136)	-	(136)
Exchange differences arising from transaction	-	-	-	788	-	-	-	-	-	788	338	1,126
<b>Total other comprehensive income (expenses)</b>	-	-	-	788	-	(136)	-	-	-	652	338	990
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	788	-	(136)	-	-	(1,532)	(880)	334	(546)
<b>Transactions with owners, recognised directly in equity</b>												
Contributions by and distributions to owners												
Purchase of treasury shares	-	(11)	-	-	-	-	-	-	-	(11)	-	(11)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	98	98
<b>Total contributions by and distributions to owners and total transactions with owners</b>	-	(11)	-	-	-	-	-	-	-	(11)	98	87
<b>Balance as at 30 September 2019</b>	63,280	(9,454)	78,743	2,562	229	(319)	3,224	(485)	62,181	199,961	53,745	253,706





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The Company	Share Capital S\$'000	Treasury Share S\$'000	Equity Reserve S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
<b>At 1 October 2017</b>	63,280	(9,357)	229	2,306	56,458
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	3,730	3,730
<b>Total comprehensive income for the period</b>	-	-	-	3,730	3,730
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Dividend paid	-	-	-	(3,246)	(3,246)
<b>Total contribution by and distributions to owners</b>	-	-	-	(3,246)	(3,246)
<b>Total transactions with owners</b>	-	-	-	(3,246)	(3,246)
<b>Balance as at 30 June 2018</b>	63,280	(9,357)	229	2,790	56,942
<b>Total comprehensive income for the period</b>					
Loss for the period	-	-	-	(65)	(65)
<b>Total comprehensive income for the period</b>	-	-	-	(65)	(65)
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Waiver of the advances to a subsidiary	-	-	(1,306)	-	(1,306)
Purchase of treasury shares	-	(23)	-	-	(23)
Dividend paid	-	-	-	(541)	(541)
<b>Total contribution by and distributions to owners</b>	-	(23)	(1,306)	(541)	(1,870)
<b>Total transactions with owners</b>	-	(23)	(1,306)	(541)	(1,870)
<b>Balance as at 30 September 2018</b>	63,280	(9,380)	(1,077)	2,184	55,007
<b>At 1 October 2018</b>	63,280	(9,380)	(1,077)	2,184	55,007
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	(301)	(301)
<b>Total comprehensive income for the period</b>	-	-	-	(301)	(301)
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Purchase of treasury shares	-	(63)	-	-	(63)
Dividend paid	-	-	-	(1,623)	(1,623)
<b>Total contribution by and distributions to owners</b>	-	(63)	-	(1,623)	(1,686)
<b>Total transactions with owners</b>	-	(63)	-	(1,623)	(1,686)
<b>Balance as at 30 June 2019</b>	63,280	(9,443)	(1,077)	260	53,020
<b>Total comprehensive income for the period</b>					
Loss for the period	-	-	-	1,400	1,400
<b>Total comprehensive income for the period</b>	-	-	-	1,400	1,400
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Purchase of treasury shares	-	(11)	-	-	(11)
Dividend paid	-	-	-	-	-
<b>Total contribution by and distributions to owners</b>	-	(11)	-	-	(11)
<b>Total transactions with owners</b>	-	(11)	-	-	(11)
<b>Balance as at 30 September 2019</b>	63,280	(9,454)	(1,077)	1,660	54,409



**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the period under review, there were no changes in the Company's share capital.

The Company	Number of shares issued and fully paid	Shares capital S\$'000	Number of Treasury Shares	Treasury Shares S\$'000
As at 1 October 2018	394,066,518	63,280	33,471,600	9,380
Changes in share capital	-	-	385,000	74
<b>As at 30 September 2019</b>	<b>394,066,518</b>	<b>63,280</b>	<b>33,856,600</b>	<b>9,454</b>

The total number of issued shares excluding treasury shares of the Company as at 30 September 2019 was 360,209,918 (30 September 2018: 360,594,918). The Company held 33,856,600 treasury shares, constituting 9.40% of the total number of ordinary shares outstanding excluding treasury shares, as at 30 September 2019 (30 September 2018: 33,471,600 constituting 9.28% of the total number of ordinary shares outstanding excluding treasury shares).

The Company had no subsidiary holdings as at 30 September 2019 and 30 September 2018.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>30/09/2019</b>	<b>30/09/2018</b>
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(33,856,600)	(33,471,600)
Total number of issued shares excluding treasury shares	<u>360,209,918</u>	<u>360,594,918</u>

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current period reported on.**

As at 30 September 2019, there were no sales, transfers, cancellation and/or use of treasury shares.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

As at 30 September 2019, there were no subsidiary holdings.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditor.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable as the figures have not been audited or reviewed.



**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the most recently audited financial statements of the Group for the financial year ended 30 September 2018.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

(1) The Singapore Accounting Standards Council ("ASC") has issued a new Singapore financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"). Singapore-incorporated companies listed on the Singapore Exchange are required to apply SFRS(I) for annual periods beginning on or after 1 January 2018.

In adopting SFRS(I), the Group has applied the following:

(a) Application of SFRS(I) First-time Adoption of SFRS(I)

The Group has elected optional exemption in SFRS(I) 1 to set the cumulative translation differences for all foreign operations to be zero at the date of transition, and reclassified the cumulative translation differences of \$21,186,346 as at 1 October 2017 to retained earnings.

After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition.

(b) Adoption of SFRS(I) 9 Financial Instruments

The Group has elected to present in other comprehensive income changes in the fair value of its unquoted equity investments previously classified as available-for-sale. As a result, assets with a fair value of \$10,295,000 were reclassified from available-for-sale to financial assets at fair value through other comprehensive income.

(c) Capitalisation of Borrowing Costs for Development Properties Constructed Over Time

Arising from the Agenda Decision issued by IFRS Interpretation Committee ("IFRIC") relating to the capitalisation of borrowings costs for the construction of a residential multi-unit real estate development (building), the Group has made the necessary changes to the financial statements.

(2) Reclassification of rental income and its related cost

Previously, rental income generated from the two investment properties were recognised as other operating income and the related expenses in managing the investment properties were recognised as administrative expenses. The Group has determined that leasing of properties is part of the principal activities of the Group. As a result, the rental income is reclassified from other operating income to revenue and its related expenses from administrative expenses to cost of sale for the period ended 30 September 2019 and 30 September 2018.

The effects on the comparatives for the financial statements arising from the above changes are as follows:



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The Group Statement of Comprehensive Income	As at 30/9/2018		
	As previously reported	Effects	Restated
	S\$'000	S\$'000	S\$'000
Revenue	30,971	539	31,510
Cost of sales	(29,454)	1,899	(27,555)
Gross profit	1,517	2,438	3,955
Other operating income	1,657	(507)	1,150
Administrative expenses	(5,635)	99	(5,536)
Finance costs	(1,428)	(1,326)	(2,754)
Other operating expenses	(424)	(32)	(456)
Share of results of associates	8,352	(1,157)	7,195
Profit before taxation	4,069	(485)	3,584
Profit for the year	5,410	(485)	4,925

The Group Statement of Financial Position	As at 30/9/2018			As at 1/10/2017		
	As previously reported	Effects	Restated	As previously reported	Effects	Restated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Associates	10,601	(1,962)	8,639	1,909	(805)	1,104
Development properties	205,590	(271)	205,319	196,952	(943)	196,009
Trade and other receivables	16,924	(191)	16,733	52,413	(107)	52,306
Contract assets	-	191	191	-	107	107
Trade and other payables	11,491	(179)	11,312	6,745	(97)	6,648
Contract liabilities	-	179	179	-	97	97
Currency translation reserve	(18,586)	21,186	2,600	(21,186)	21,186	-
Retained earnings	87,114	(23,419)	63,695	85,486	(22,934)	62,552

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group			
	3 months ended 30/09/2019 (4Q2019)	3 months ended 30/09/2018 (4Q2018) (Restated)	12 months ended 30/09/2019 (12M2019)	12 months ended 30/09/2018 (12M2018) (Restated)
Earnings per ordinary share for the period (cent)	(0.43)	0.35	0.03	1.37
Weighted average number of ordinary shares in issue (excluding treasury shares)	360,216,494	360,666,657	360,415,603	360,687,795

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2019 and 30 September 2018.



7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	30/09/2019	30/09/2018 (Restated)	30/09/2019	30/09/2018
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	55.51 cents	55.94 cents	15.11 cents	15.25 cents
Number of issued shares (excluding treasury shares)	360,209,918	360,594,918	360,209,918	360,594,918

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

8. **A 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**

4Q2019 vs 4Q2018

Revenue decreased by \$0.2 million to \$0.2 million in 4Q2019 from \$0.4 million in 4Q2018 mainly due to lower construction revenue in 4Q2019. There was no recognition of revenue from the sales of development properties in 4Q2019 and 4Q2018.

FY2019 vs FY2018

Revenue decreased by \$23.4 million to \$8.1 million in FY2019 from \$31.5 million in FY2018, mainly due to lower revenue generated from the sales of development properties.

**Cost of sales and gross profit**

4Q2019 vs 4Q2018

Cost of sales changed by \$0.034 million to \$0.002 million in 4Q2019 from a net credit of \$0.032 million in 4Q2018 mainly due to reclassification of expenses from cost of sales to administrative expenses in 4Q2018 for comparative purpose. Therefore, gross profit for 4Q2019 was \$0.2 million compared to \$0.4 million in 4Q2018.

FY2019 vs FY2018

Cost of sales decreased by \$21.0 million to \$6.6 million in FY2019 from \$27.6 million in FY2018, in line with decrease in revenue. Therefore, gross profit for FY2019 was \$1.5 million compared to \$4.0 million in FY2018. Gross profit margin increased by 5.8% to 18.4% in FY2019 from 12.6% in FY2018, mainly due to higher margins from sale of development properties and and restatement of borrowing costs in FY2019.

**Other operating income**

4Q2019 vs 4Q2018

Other income increased by \$0.09 million to \$0.98 million in 4Q2019 from \$0.89 million in 4Q2018, mainly due to fair value gains on investment properties of \$0.79 million in 4Q2019, as compared to \$0.65 million in 4Q2018, receipt of proceeds from a legal suit of \$0.20 million and reversal of impairment allowance on other receivables of \$0.03 million in 4Q2018.



FY2019 vs FY2018

Other income increased by \$0.08 million to \$1.23 million in FY2019 from \$1.15 million in FY2018, mainly due to fair value gain on investment properties of \$0.79 million in FY2019, as compared to \$0.65 million in FY2018, receipt of proceeds from a legal suit of \$0.20 million and reversal of impairment allowance on other receivables of \$0.03 million in FY2018.

**Administrative expenses**

4Q2019 vs 4Q2018

Administrative expenses decreased by \$0.3 million to \$1.2 million in 4Q2019 from \$1.5 million in 4Q2018 due mainly to decrease in salaries and related expenses for employees of the Group, lower donations and depreciation charged in 4Q2019.

FY2019 vs FY2018

Administrative expenses decreased by \$0.5 million to \$5.0 million in FY2019 from \$5.5 million in FY2018 due mainly to decrease in salaries and related expenses for employees of the Group and lower donations and depreciation charged in FY2019.

**Finance costs**

4Q2019 vs 4Q2018

Finance costs decreased by \$1.3 million to \$0.5 million in 4Q2019 from \$1.8 million in 4Q2018, mainly due to restatement of borrowing costs, partially offset by loan interests incurred for completed development projects.

FY2019 vs FY2018

Finance costs decreased by \$1.3 million to \$1.5 million in FY2019 from \$2.8 million in FY2018, mainly due to restatement of borrowing costs in FY2018, partially offset by loan interests incurred for completed development projects.

**Other operating expenses**

4Q2019 vs 4Q2018

Other operating expenses of \$0.04 million incurred in 4Q2019 was mainly due to fair value loss in quoted equity investments during the period.

FY2019 vs FY2018

Other operating expenses decreased by \$0.4 million to \$0.1 million in FY2019 from \$0.5 million in FY2018, mainly due to write down in value of development properties for sale of \$0.4 million in FY2018.

**Share of results of associates**

4Q2019 vs 4Q2018

Share of results of associate changed by \$2.8 million to a loss of \$0.9 million in 4Q2019 from a profit of \$1.9 million in 4Q2018. This was mainly due to restatement of borrowing costs for a project undertaken by an associate.

FY2019 vs FY2018

Share of results of associate changed by \$3.2 million to a profit of \$4.0 million in FY2019 from \$7.2 million in FY2018. This was mainly due to lower share of profits from an associate.

**Profit before taxation**

4Q2019 vs 4Q2018

Loss before taxation was \$1.5 million in 4Q2019, compared to a loss before taxation of \$0.09 million in 4Q2018. This was mainly attributable to change in share of results of associates of \$2.8 million, decrease in gross profit of \$0.2 million and decrease in finance costs of \$1.3 million, partially offset by decrease in administrative expenses of \$0.3 million.

FY2019 vs FY2018

Profit before taxation was \$0.2 million in FY2019, compared to \$3.6 million in FY2018. This was mainly attributable to change in share of results of associates of \$3.2 million and decrease in gross profit of \$2.5 million, partially offset by decrease in administrative expenses of \$0.5 million, finance costs of \$1.3 million and other operating expenses of \$0.4 million.



**Income tax**

4Q2019 vs 4Q2018

The Group recorded a tax credit of \$1.3 million in 4Q2018 due mainly to utilisation of group tax relief.

FY2019 vs FY2018

The Group recorded a tax credit of \$1.3 million in FY2018 due mainly to utilisation of group tax relief.

**Other comprehensive income**

4Q2019 vs 4Q2018

Foreign currency translation differences arose mainly from the appreciation in Malaysia Ringgit in 4Q2019 and depreciation in Malaysia Ringgit in 4Q2018 for the investments in Malaysian entities. Fair value loss on financial asset, at FVOCI was \$0.1 million in 4Q2019 as compared to a fair value gain on financial asset, available-for-sale of \$0.3 million in 4Q2018.

FY2019 vs FY2018

Foreign currency translation differences arose mainly from the depreciation in Malaysia Ringgit in FY2019 and appreciation in Malaysia Ringgit in FY2018 for the investments in Malaysian entities. Fair value loss on financial asset, at FVOCI was \$0.1 million in FY2019 as compared to a fair value gain on financial asset, available-for-sale of \$0.3 million in FY2018.

**Assets**

Property, plant and equipment decreased by \$0.4 million from \$2.5 million as at 30 September 2019 to \$2.9 million as at 30 September 2018 mainly due to depreciation charged for the year.

Investment properties increased by \$1.7 million to \$89.7 million in 30 September 2019 from \$88.0 million in 30 September 2018 mainly due to acquisition of an investment property and fair value gain on investment property.

Associates increased by \$4.0 million to \$12.6 million as at 30 September 2019 from \$8.6 million as at 30 September 2018 mainly due to share of results of associates.

Trade and other receivables increased by \$3.3 million to \$20.0 million as at 30 September 2019 from \$16.7 million as at 30 September 2018 mainly due to advances made to associates and sale of development property, partially offset by collection from buyers of development properties .

Contract assets relating to unbilled construction work performed to date remained relatively stable at \$0.2 million as at 30 September 2019 and 30 September 2018.

Development properties for sale increased by \$28.0 million to \$233.3 million as at 30 September 2019 from \$205.3 million as at 30 September 2018 mainly due to acquisition of landed residential properties and an industrial property for redevelopment and costs incurred on new and on-going projects, partially offset by the recognition of development properties sold.

**Liabilities**

Trade and other payables increased by \$3.7 million to \$15.0 million as at 30 September 2019 from \$11.3 million as at 30 September 2018 mainly due to increase in amounts payable to suppliers and subcontractors.

Contract liabilities increased by \$0.1 million to \$0.3 million as at 30 September 2019 from \$0.2 million as at 30 September 2018 was mainly due to increase in deposits received for sale of development properties.

Bank borrowings increased by \$27.7 million to \$92.1 million as at 30 September 2019 from \$64.4 million as at 30 September 2018 mainly due to project financing on development properties.

Deferred tax liabilities remained relatively stable at \$9.5 million as at 30 September 2019 and 30 September 2018.

**Net Working Capital**

The Group's net working capital decreased by \$6.6 million to \$163.3 million as at 30 September 2019 from \$169.9 million as at 30 September 2018 mainly due to decrease in cash and cash equivalents, increase in trade and other payables and increase in bank borrowings, partially offset by increase in development properties for sale and increase in trade and other receivables.





### **Capital and reserves**

Retained earnings decreased by \$1.5 million to \$62.2 million as at 30 September 2019 from \$63.7 million as at 30 September 2018 mainly due to dividends paid, partially offset by profit attributable to equity holders.

### **Statement of cash flows**

#### **4Q2019**

The net cash used in operating activities for 4Q2019 was \$4.5 million. This was mainly due to loss before taxation of \$1.5 million, increase in development properties for sale of \$6.4 million and share of losses of associates of \$0.9 million and adjustments amounting to \$0.8 million for fair value gains on investment properties, partially offset by decrease in trade and other receivables of \$1.1 million, increase in trade and other payables of \$1.5 million and adjustments amounting to \$0.5 million for interest expense and \$0.1 million for depreciation.

The net cash used in investing activities for 4Q2019 was \$0.02 million. This was mainly due to purchase of property, plant and equipment of \$0.03 million, partially offset by proceeds from disposal of property, plant and equipment of \$0.01 million.

The net cash generated from financing activities for 4Q2019 was \$3.9 million. This was mainly due to proceeds from bank loans of \$18.9 million, capital contribution from non-controlling interest of \$0.1 million, repayment from an associate of \$0.2 million and advances from non-controlling interest shareholders of \$0.3 million, partially offset by repayment of bank loans of \$14.6 million and interest paid of \$0.9 million.

#### **12M2019**

The net cash used in operating activities for 12M2019 was \$29.6 million. This was mainly due to increase in development properties for sale of \$27.0 million, increase in trade and other receivables of \$0.3 million, share of profit of associates of \$4.0 million and adjustments amounting to \$0.8 million for fair value gains on investment properties, partially offset by profit before taxation of \$0.2 million, increase in trade and other payables of \$0.7 million and adjustments amounting to \$1.5 million for interest expense and \$0.4 million for depreciation.

The net cash used in investing activities for 12M2019 was \$0.9 million. This was mainly due to acquisition of investment properties of \$0.8 million, additions to investment properties of \$0.02 million and purchase of property, plant and equipment of \$0.07 million, partially offset by repayment from an associate of \$0.2 million.

The net cash generated from financing activities for 12M2019 was \$24.1 million. This was mainly due to proceeds from bank loans of \$44.7 million, capital contribution from non-controlling interest of \$0.1 million, repayment from an associate of \$0.2 million, advances from an associate of \$3.1 million and advances from non-controlling interest shareholders of \$0.3 million, partially offset by repayment of bank loans of \$16.9 million, interest paid of \$2.4 million, dividend paid of \$1.6 million and share buy-back of \$0.1 million.

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

Not applicable.

**10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

According to the URA real estate statistics released on 25 October 2019, the private residential property index increased by 1.3% in 3rd Quarter 2019, compared with the 1.5% increase in the previous quarter.

The Group believes the outlook for Singapore residential property market remains challenging in the next 12 months. We will exercise prudence when replenishing our land bank in view of rising land and project development costs. The Group will continue to monitor supply and demand in the Singapore property market and refine our investment strategy. The Group remains committed to the Singapore market, whilst actively exploring opportunities overseas.





**11. Dividend**

**(a) Current Financial Period Reported On**

Dividend proposed for the current financial period reported on.

Name of Dividend	Final
Type of Dividend	Cash
Dividend amount per ordinary share	0.15 Singapore cent
Tax Rate	Tax exempt (one-tier)

The proposed final exempt (1-tier) dividend in respect of FY2019 is subject to shareholders' approval at the forthcoming Annual General Meeting ("AGM").

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Dividend declared for the immediately preceding financial period reported on:

Name of Dividend	Final
Type of Dividend	Cash
Dividend amount per ordinary share	0.3 Singapore cent
Tax Rate	Tax exempt (one-tier)

**(c) Date payable**

To be determined and announced at a later date, subject to shareholders' approval being obtained at the AGM.

**(d) Books closure date**

To be announced at a later date.

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

Not applicable.

**13. 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 interested person transactions but there were less than S\$100,000 in aggregate.



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**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Sale of Development Properties S\$'000	Construction Revenue S\$'000	Investment Properties S\$'000	Others S\$'000	Total S\$'000
<b>2019</b>					
Revenue and other operating income	7,218	4,279	707	1,230	13,434
Less: Elimination	-	(4,126)	-	-	(4,126)
	7,218	153	707	1,230	9,308
Segment results	813	6	(803)	1,133	1,149
Share of results of associates					3,964
Unallocated expenses					(4,975)
Results from operating activities					138
Unallocated finance income					26
Unallocated finance costs					-
Profit before taxation					164
Income tax					(65)
Profit after taxation					99
<u>Other segment information:</u>					
Gain on disposal of property, plant and equipment (unallocated)	-	-	-	-	6
Fair value gain on investment properties	-	-	793	-	793
Fair value gain on financial assets, at FVTPL	-	-	-	98	98
Addition to property, plant and equipment	-	-	-	-	-
- allocated	41	25	-	-	66
- unallocated	-	-	-	-	-
	41	25	-	-	66
Addition to investment properties	-	-	22	-	22
Depreciation of property, plant and equipment					
- allocated	297	119	-	-	416
- unallocated	-	-	-	-	-
	297	119	-	-	416
<u>Assets and liabilities</u>					
Segment assets	275,578	607	92,242	-	368,427
Unallocated assets	-	-	-	-	2,198
Total assets	275,578	607	92,242	-	370,625
Segment liabilities					
Unallocated liabilities	56,729	2,377	37,690	-	96,796
Total liabilities	-	-	-	-	20,123
	56,729	2,377	37,690	-	116,919



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	Sale of Development Properties S\$'000	Construction Revenue S\$'000	Investment Properties S\$'000	Others S\$'000	Total S\$'000
<b>2018</b>					
Revenue and other operating income	30,605	4,574	539	1,151	36,869
Less: Elimination	-	(4,209)	-	-	(4,209)
	30,605	365	539	1,151	32,660
Segment results	1,282	110	(613)	1,116	1,895
Share of results of associates					7,195
Unallocated expenses					(5,536)
Results from operating activities					3,554
Unallocated finance income					30
Unallocated finance costs					-
Profit before taxation					3,584
Income tax					1,341
Profit after taxation					4,925
<u>Other segment information:</u>					
Write down in value of development properties for sale	(416)	-	-	-	(416)
Gain on disposal of property, plant and equipment (unallocated)	-	-	-	-	(9)
Fair value gain on investment properties	-	-	647	-	647
Gain on change in fair value of financial assets, at fair value through profit or loss	-	-	-	50	50
Addition to property, plant and equipment - allocated	-	-	-	-	-
- unallocated	-	-	-	-	331
	-	-	-	-	331
Addition to investment properties	-	-	126	-	126
Depreciation of property, plant and equipment - allocated	-	250	-	-	250
- unallocated	-	-	-	-	209
	-	250	-	-	459
<u>Assets and liabilities</u>					
Segment assets	239,530	1,198	90,571	-	331,299
Unallocated assets	-	-	-	-	9,553
Total assets	239,530	1,198	90,571	-	340,852
Segment liabilities					
Unallocated liabilities	28,648	2,033	37,098	-	67,779
Total liabilities	-	-	-	-	17,678
	28,648	2,033	37,098	-	85,457

**15. 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 item 8.

**16. Breakdown of Revenue and Profit After Tax**

	Group			Company		
	30/9/2019 S\$'000	30/9/2018 S\$'000	Increase/ (Decrease) %	30/9/2019 S\$'000	30/9/2018 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	7,352	26,951	(73)	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interest reported for first half year	1,567	800	96	(225)	1,828	(112)
Sales reported for second half year	726	4,559	(84)	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interest reported for second half year	(1,468)	4,125	(136)	1,324	1,810	(27)



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**17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	FY2019	FY2018
	S\$'000	S\$'000
Ordinary Shares	1,623	3,787
Preference Shares	-	-
<b>Total</b>	<b>1,623</b>	<b>3,787</b>

The proposed final tax exempt (one-tier) dividend in respect of FY2019 is subject to shareholders' approval at the forthcoming AGM.

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) of the Listing Manual.**

For the financial year ended 30 September 2019:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Bee Leng Mindy	43	Sibling of Tan Chee Beng, Tan Chee Tiong and Tan Bee Bee and daughter of substantial shareholder, Mdm Koh Chin Kim	Appointed as Associate Director (Property) on 1 July 2009, responsible for sourcing properties for re-development and new property related investment opportunities, provide in-house valuation for the Group's properties, develop marketing plans, overseeing leasing and maintenance of investment properties as well as property agency, customer service and property tax matters.	Nil

**19. 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**

Dr Alvin Tan Chee Tiong  
Chief Executive Officer

29 November 2019