



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

Condensed Interim Financial Statements (Unaudited)
For the six months ended 31 March 2024



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

	Note	Group		Increase/ (Decrease) %
		6 months ended	6 months ended	
		31/3/2024 (1H2024) S\$'000	31/3/2023 (1H2023) S\$'000	
Revenue	4	5,175	10,004	-48
Cost of sales		(4,810)	(6,308)	-24
Gross profit		365	3,696	-90
Other operating income		39	99	-61
Finance income		14	1	1,300
Administrative expenses		(2,705)	(2,698)	0
Finance costs		(1,695)	(1,733)	-2
Other operating expenses		-	8	N/M
Share of results of associates		469	889	-47
(Loss) / Profit before taxation	6	(3,513)	262	-1,441
Taxation	7	(18)	(12)	50
(Loss) / Profit after taxation for the period		(3,531)	250	-1,512
Other comprehensive income/(loss) after tax:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of the financial statements of foreign entities		(2,861)	(4,705)	-39
Total comprehensive loss		(6,392)	(4,455)	N/M
(loss) / Profit attributable to:				
Owners of the parent		(3,409)	342	-1,097
Non-controlling interests		(122)	(92)	N/M
		(3,531)	250	-1,512
Total comprehensive loss attributable to:				
Owners of the parent		(5,406)	(2,947)	N/M
Non-controlling interests		(986)	(1,509)	-35
		(6,392)	(4,456)	N/M
Earnings per share for profit attributable to owners of the Company during the period				
Basic and diluted (SGD in cent)		(0.95)	0.09	



B. Condensed interim statements of financial position

	Note	The Group		The Company	
		Unaudited	Audited	Unaudited	Audited
		31 Mar 2024	30 Sep 2023	31 Mar 2024	30 Sep 2023
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	11	1,950	2,002	-	-
Right-of-use assets		309	353	-	-
Investment properties	12	94,062	94,385	-	-
Subsidiaries		-	-	8,880	8,880
Associates	13	13,720	13,251	-	-
Financial assets, at FVOCI	10	7,968	7,968	-	-
Deferred tax assets		204	206	-	-
		<u>118,213</u>	<u>118,165</u>	<u>8,880</u>	<u>8,880</u>
Current assets					
Trade and other receivables		15,195	22,220	68,835	69,516
Contract assets		114	17,919	-	-
Development properties	14	201,512	202,471	-	-
Financial assets, at fair value through profit or loss ("FVTPL")		106	105	-	-
Cash and cash equivalents		7,251	11,543	2,067	552
		<u>224,178</u>	<u>254,258</u>	<u>70,902</u>	<u>70,068</u>
Less:-					
Current liabilities					
Lease liabilities		86	82	-	-
Trade and other payables		14,855	15,991	10,851	8,660
Contract liabilities		49	21	-	-
Bank borrowings	15	73,942	97,765	-	-
Current tax payable		-	-	-	-
		<u>88,932</u>	<u>113,859</u>	<u>10,851</u>	<u>8,660</u>
Net current assets		<u>135,246</u>	<u>140,399</u>	<u>60,051</u>	<u>61,408</u>
Non-current liabilities					
Lease liabilities		211	261	-	-
Bank borrowings	15	16,631	14,019	-	-
Deferred tax liabilities		9,273	9,423	-	-
		<u>26,115</u>	<u>23,703</u>	<u>-</u>	<u>-</u>
Net assets		<u>227,344</u>	<u>234,861</u>	<u>68,931</u>	<u>70,288</u>
Capital and reserves					
Share capital	16	63,280	63,280	63,280	63,280
Retained earnings		62,537	67,023	16,338	17,648
Merger reserve		(485)	(485)	-	-
Treasury shares	17	(9,610)	(9,563)	(9,610)	(9,563)
Currency translation reserve		(14,117)	(12,119)	-	-
Acquisition reserve		78,743	78,743	-	-
Fair value reserve		(2,510)	(2,510)	-	-
Revaluation surplus reserve		3,224	3,224	-	-
Equity reserve		229	229	(1,077)	(1,077)
Equity attributable to owners of the Company		<u>181,291</u>	<u>187,822</u>	<u>68,931</u>	<u>70,288</u>
Non-controlling interests		46,053	47,039	-	-
Total equity and reserves		<u>227,344</u>	<u>234,861</u>	<u>68,931</u>	<u>70,288</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		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 October 2022	63,280	(9,563)	78,743	(5,159)	229	(3,026)	3,224	(485)	67,840	195,084	50,102	245,186
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	343	343	(91)	252
Other comprehensive income												
Exchange differences arising from transaction	-	-	-	(3,290)	-	-	-	-	-	(3,290)	(1,415)	(4,705)
Total other comprehensive income	-	-	-	(3,290)	-	-	-	-	-	(3,290)	(1,415)	(4,705)
Total comprehensive income for the period	-	-	-	(3,290)	-	-	-	-	343	(2,947)	(1,506)	(4,453)
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners												
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
Total contributions by and distributions to owners and total transactions with owners	-	-	-	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
Balance as at 31 March 2023	63,280	(9,563)	78,743	(8,449)	229	(3,026)	3,224	(485)	67,183	191,137	48,596	239,733
At 1 October 2023	63,280	(9,563)	78,743	(12,120)	229	(2,510)	3,224	(485)	67,023	187,821	47,039	234,860
Total comprehensive income for the period												
(Loss)/Profit for the period	-	-	-	-	-	-	-	-	(3,409)	(3,409)	(122)	(3,531)
Other comprehensive income												
Exchange differences arising from transaction	-	-	-	(1,997)	-	-	-	-	-	(1,997)	(864)	(2,861)
Total other comprehensive loss	-	-	-	(1,997)	-	-	-	-	-	(1,997)	(864)	(2,861)
Total comprehensive (loss)/income for the period	-	-	-	(1,997)	-	-	-	-	(3,409)	(5,406)	(986)	(6,392)
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners												
Purchase of treasury shares	-	(47)	-	-	-	-	-	-	-	(47)	-	(47)
Dividend paid	-	-	-	-	-	-	-	-	(1,077)	(1,077)	-	(1,077)
Total contributions by and distributions to owners and total transactions with owners	-	(47)	-	-	-	-	-	-	(1,077)	(1,124)	-	(1,124)
Balance as at 31 March 2024	63,280	(9,610)	78,743	(14,117)	229	(2,510)	3,224	(485)	62,537	181,291	46,053	227,344

The Company	Share Capital	Treasury Share	Equity Reserve	Retained Earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 October 2022	63,280	(9,563)	(1,077)	20,309	72,949
Total comprehensive income for the period					
Profit for the period	-	-	-	(205)	(205)
Total comprehensive income for the period	-	-	-	(205)	(205)
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Dividend paid	-	-	-	(1,000)	(1,000)
Total contribution by and distributions to owners	-	-	-	(1,000)	(1,000)
Total transactions with owners	-	-	-	(1,000)	(1,000)
Balance as at 31 March 2023	63,280	(9,563)	(1,077)	19,104	71,744
At 1 October 2023	63,280	(9,563)	(1,077)	17,648	70,288
Total comprehensive income for the period					
Loss for the period	-	-	-	(233)	(233)
Total comprehensive loss for the period	-	-	-	(233)	(233)
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Purchase of treasury shares	-	(47)	-	-	(47)
Dividend paid	-	-	-	(1,077)	(1,077)
Total contributions by and distributions to owners and total transactions with owners	-	(47)	-	(1,077)	(1,124)
Balance as at 31 March 2024	63,280	(9,610)	(1,077)	16,338	68,931



D. Condensed interim consolidated statement of cash flows

		Group	
		6 months ended	
		31 Mar 2024	31 Mar 2023
		(1H2024)	(1H2023)
Note		S\$'000	S\$'000
	Cash flows from operating activities		
	(Loss) / Profit before taxation	(3,513)	263
	Adjustments for:-		
	Depreciation of property, plant and equipment	71	99
	Depreciation of right-of-use assets	44	36
	Change in fair value of financial assets, at FVTPL	(1)	(8)
	Finance costs	1,694	1,733
	Interest income	(14)	(1)
	Share of associates' results	(469)	(889)
	Operating cash flow before working capital changes	(2,188)	1,233
	Change in trade and other receivables and contract assets	19,731	(8,329)
	Change in trade and other payables and other current liabilities	(988)	(1,215)
	Change in inventories	-	26
	Change in development properties	(551)	(1,147)
	Cash (used in)/generated from operations	16,004	(9,432)
	Interest received	14	1
	Income tax paid	-	(53)
	Net cash generated from / (used in) operating activities	16,018	(9,484)
	Cash flows from investing activities		
	Purchase of property, plant and equipment	(19)	(63)
	Proceeds from disposal of property, plant and equipment	-	25
	Repayment from/(advances to) associates	5,096	(354)
	Net cash generated from / (used in) investing activities	5,077	(392)
	Cash flows from financing activities		
	Share buy-back	(47)	-
	Proceeds from bank loans	3,550	12,343
	Repayment of bank loans	(24,761)	(875)
	Principal repayment of lease liabilities	(46)	(21)
	Interest paid	(3,010)	(1,750)
	Dividend paid	(1,077)	(1,000)
	Net cash (used in) / generated from financing activities	(25,391)	8,697
	Net changes in cash and cash equivalents	(4,295)	(1,179)
	Cash and cash equivalents at beginning of financial period	11,543	9,087
	Effect of exchange rate changes on balances held in foreign currencies	3	1
	Cash and cash equivalents at end of financial period	7,251	7,909



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 as at and for the six months ended 31 March 2024 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 six months ended 31 March 2024 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 2023.

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 2023.

The adoption of these SFRS(I)s and SFRS(I) INTs does not result in 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, 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 2023.

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 except for impact from Covid-19 pandemic on construction costs.

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

1H2024	Property Development S\$'000	Construction S\$'000	Property Investment S\$'000	Others S\$'000	Total S\$'000
1 October 2023 to 31 March 2024					
Revenue and other operating income	4,525	3,737	531	26	8,819
Less: Inter-segment revenue	-	(3,598)	-	(7)	(3,605)
	<u>4,525</u>	<u>139</u>	<u>531</u>	<u>19</u>	<u>5,214</u>
Segment results	(337)	(26)	(946)	18	(1,291)
Share of results of associates					469
Unallocated expenses					(2,705)
Results from operating activities					(3,527)
Unallocated finance income					14
Unallocated finance costs					-
Profit before taxation					(3,513)
Income tax					(18)
Profit after taxation					<u>(3,531)</u>
<u>Other segment information:</u>					
Loss on disposal of property, plant & equipment	-	-	-	-	-
Loss on disposal of right-to-use asset	-	-	-	-	-
Loss on disposal of financial assets, at FVTPL	-	-	-	-	-
Fair value loss on investment properties	-	-	-	-	-
Fair value gain on investment properties	-	-	-	-	-
Change in fair value of financial assets, at FVTPL	-	-	-	1	1
<u>Addition to property, plant and equipment</u>					
- allocated	-	-	19	-	19
- unallocated	-	-	-	-	-
	-	-	19	-	19
<u>Depreciation of property, plant and equipment</u>					
- allocated	5	35	31	-	71
- unallocated	-	-	-	-	-
	5	35	31	-	71
<u>Depreciation of right-of-use assets</u>					
- allocated	-	34	-	-	34
- unallocated	-	-	-	-	11
	-	34	-	-	45
<u>Assets and liabilities</u>					
Segment assets	237,645	778	95,963	-	334,386
Unallocated assets	-	-	-	-	8,005
Total assets	<u>237,645</u>	<u>778</u>	<u>95,963</u>	<u>-</u>	<u>342,391</u>
Segment liabilities	52,128	5,571	39,209	-	96,908
Unallocated liabilities	-	-	-	-	18,139
Total liabilities	<u>52,128</u>	<u>5,571</u>	<u>39,209</u>	<u>-</u>	<u>115,047</u>



1H 2023	Property Development S\$'000	Construction S\$'000	Property Investment S\$'000	Others S\$'000	Total S\$'000
1 October 2022 to 31 March 2023					
Revenue and other operating income	9,521	4,651	484	36	14,692
Less: Inter-segment revenue	-	(4,588)	-	-	(4,588)
	<u>9,521</u>	<u>63</u>	<u>484</u>	<u>36</u>	<u>10,104</u>
Segment results	2,740	(9)	(705)	45	2,071
Share of results of associates					889
Unallocated expenses					(2,698)
Results from operating activities					262
Unallocated finance income					1
Profit before taxation					263
Income tax					(12)
Profit after taxation					<u>251</u>
<u>Other segment information:</u>					
Change in fair value of financial assets, at FVTPL	-	-	-	8	8
Addition to property, plant and equipment					
- allocated	12	-	99	-	111
- unallocated	-	-	-	-	-
	12	-	99	-	111
Depreciation of property, plant and equipment					
- allocated	4	43	52	-	99
- unallocated	-	-	-	-	-
	4	43	52	-	99
Depreciation of right-of-use assets					
- allocated	-	18	-	-	18
- unallocated	-	-	-	-	18
	-	18	-	-	36
<u>Assets and liabilities</u>					
Segment assets	262,540	795	94,421	-	357,756
Unallocated assets	-	-	-	-	9,129
Total assets	<u>262,540</u>	<u>795</u>	<u>94,421</u>	<u>-</u>	<u>366,885</u>
Segment liabilities	68,527	2,621	37,864	-	109,012
Unallocated liabilities	-	-	-	-	18,140
Total liabilities	<u>68,527</u>	<u>2,621</u>	<u>37,864</u>	<u>-</u>	<u>127,152</u>



4.2 Disaggregation of Revenue

1H 2024	The Group			
	6 months ended 31 March 2024			
	Property Development	Construction	Property Investment	Total
	\$'000	\$'000	\$'000	\$'000
Types of goods or service:				
Property development	4,510	-	-	4,510
Construction revenue	-	133	-	133
Rental income	-	-	532	532
Total revenue	4,510	133	532	5,175
Timing of revenue recognition:				
At a point in time	4,510	-	-	4,510
Over time	-	133	531	665
Total revenue	4,510	133	531	5,175
Geographical information				
Singapore	4,510	133	526	5,169
Malaysia	-	-	6	6
	4,510	133	532	5,175

1H 2023	The Group			
	6 months ended 31 March 2023			
	Property Development	Construction	Property Investment	Total
	\$'000	\$'000	\$'000	\$'000
Types of goods or service:				
Property development	9,470	-	-	9,470
Construction revenue	-	50	-	50
Rental income	-	-	484	484
Total revenue	9,470	50	484	10,004
Timing of revenue recognition:				
At a point in time	-	-	-	-
Over time	9,470	50	484	10,004
Total revenue	9,470	50	484	10,004
Geographical information				
Singapore	9,470	50	457	9,977
Malaysia	-	-	27	27
	9,470	50	484	10,004



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 2024 and 30 September 2023

	Note	The Group		The Company	
		31 March 2024	30 September 2023	31 March 2024	30 September 2023
		\$'000	\$'000	\$'000	\$'000
Financial Assets					
Financial assets, at fair value through profit or loss ("FVTPL")	10	106	105	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	10	7,968	7,968	-	-
Cash and bank balance		7,251	11,543	2,067	552
Trade and other receivables #		14,770	21,777	68,832	69,502
		<u>30,095</u>	<u>41,393</u>	<u>70,899</u>	<u>70,054</u>
Financial Liabilities					
Trade and other payables ##		14,522	15,757	10,851	8,659
Lease liabilities		297	343	-	-
Bank borrowings	15	90,573	111,784	-	-
		<u>105,392</u>	<u>127,884</u>	<u>10,851</u>	<u>8,659</u>

Exclude prepayments and non-refundable deposits

Exclude deposits received

6. Profit before taxation

6.1 Significant items

	The Group	
	6 months ended	
	31 March 2024	31 March 2023
	\$'000	\$'000
Income		
Finance income	14	1
Fair value gain on financial assets, at FVTPL	-	8
Government grants	21	30
Expenses		
Depreciation of property, plant and equipment	71	99
Depreciation of right-of-use assets	44	36
Finance costs	1,695	1,733
Loss on disposal on property, plant and equipment	-	- *

* Less than \$ 1,000

**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 2024	31 March 2023
	\$'000	
Current income tax credit/(expense)	(17)	-
Deferred income tax credit/(expense)	(1)	(12)
	<u>(18)</u>	<u>(12)</u>

8. Dividends

	The Group	
	1H 2024	1H 2023
	\$'000	\$'000
Ordinary dividends paid:		
Special exempt dividend of \$0.0015 (2023: \$0.00075) per share in respect of previous financial year	538	-
Final exempt dividend of \$0.0015 (2023: \$0.00075) per share in respect of previous financial year	539	1,000
	<u>1,077</u>	<u>1,000</u>

9. Net Asset Value

	The Group		The Company	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	50.49 Cents	52.25 Cents	19.20 Cents	19.55 Cents
Number of issued shares (excluding treasury shares)	359,069,118	359,467,018	359,069,118	359,467,018

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 2024	30 September 2023
	S\$'000	S\$'000
Equity instrument designated at fair value through OCI		
- Unquoted equity investment		
At beginning of year	7,968	7,452
Fair value gain recognised in other comprehensive income	-	516
At end of year	<u>7,968</u>	<u>7,968</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:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) 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
- c) 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 2024				
Financial assets, at FVOCI	-	-	7,968	7,968
Financial assets, at FVTPL	106	-	-	106
	<u>106</u>	<u>-</u>	<u>7,968</u>	<u>8,074</u>
The Group - 30 September 2023				
Financial assets, at FVOCI	-	-	7,968	7,968
Financial assets, at FVTPL	105	-	-	105
	<u>105</u>	<u>-</u>	<u>7,968</u>	<u>8,073</u>

11. Property, plant and equipment

During the financial period ended 31 March 2024, the Group acquired assets amounting to \$0.019 million (30 September 2023: \$0.036 million) and disposed of assets at net book value amounting to nil (30 September 2023: less than \$1,000).

**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 2024	30 September 2023
	\$'000	\$'000
At fair value:		
At beginning of year	94,385	92,961
Fair value gain/(loss) recognised in profit or loss	-	2,540
Exchange differences on translation	(323)	(1,116)
At end of year	<u>94,062</u>	<u>94,385</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 2024	30 September 2023
	\$'000	\$'000
Unquoted equity investment, at cost	853	853
Share of post-acquisition profits	12,867	12,398
	<u>13,720</u>	<u>13,251</u>

Detail of the associates as at 31 March 2024 are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Ownership interest</u>		<u>Principal activities</u>
		2023	2022	
		%	%	
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 2024	30 September 2023
		\$'000	\$'000
<u>Region</u>	<u>Development Type</u>		
Local	Industrial, Commercial, Residential	53,884	52,230
Overseas	Commercial, Residential	147,629	150,241
		201,512	202,471

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 2024	30 September 2023
		\$'000	\$'000
<u>Amount repayable within one year or on demand</u>			
	Secured	73,942	97,765
<u>Amount repayable after one year</u>			
	Secured	16,631	14,019
		90,573	111,784

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 2024		30 September 2023	
		Number of	\$'000	Number of	\$'000
Issued and paid up:					
At beginning and end of the year		394,066,518	63,280	394,066,518	63,280

**17. Treasury shares**

	The Group and the Company			
	31 March 2024		30 September 2023	
	Number of	\$'000	Number of	\$'000
Treasury shares:				
At beginning of the year	34,599,500	9,563	34,599,500	9,563
Share buy-back	397,900	47	-	-
At end of the year ⁽¹⁾	<u>34,997,400</u>	<u>9,610</u>	<u>34,599,500</u>	<u>9,563</u>

⁽¹⁾ The treasury shares of 34,997,400 constitute 9.75% of the total number of issued shares excluding treasury shares as at 31 March 2024 (30 September 2023: 34,599,500 constitute 9.63% of the total number of issued shares excluding treasury shares.)

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

	The Group and the Company	
	31 March 2024	30 September 2023
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(34,997,400)	(34,599,500)
Total number of issued shares excluding treasury shares	<u>359,069,118</u>	<u>359,467,018</u>

There were no sales, transfers, cancellation and/or use of treasury shares as at 31 March 2024 and 30 September 2023.

The Company had no subsidiary holdings as at 31 March 2024 and 30 September 2023.

18. Earnings per share

	The Group	
	6 months ended	
	31 March 2024	31 March 2023
Earnings per ordinary share for the period (cent)	(0.96)	0.10
Weighted average number of ordinary shares in issue (excluding treasury shares)	<u>359,196,154</u>	<u>359,467,018</u>

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2024 and 31 March 2023.

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 2024 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 six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

1H2024 vs 1H2023

Revenue decreased by \$4.8 million to \$5.2 million in 1H2024 from \$10 million in 1H2023 mainly due to lower revenue generated from development progressive revenue recognition from industrial project, Citrine Foodland which was completed in FYE 2023. The main portion of the revenue resulted from the sale of a landed property.

Cost of sales and gross profit

1H2024 vs 1H2023

Cost of sale decreased by \$1.5 million to \$4.8 million in 1H2024 from \$6.3 million in 1H2023, in line with decrease in revenue. Gross profit for 1H2024 was \$0.4 million compared to \$3.7 million in 1H2023. Gross margin was 7% in 1H2024 as compared to 36.9% in 1H2023 due to higher costs incurred for development properties sold in 1H2024.

Other operating income

1H2024 vs 1H2023

Other income decreased by \$0.06 million to \$0.039 million in 1H2024 from \$0.099 million in 1H2023, mainly due to lower government grants received in 1H2024 compared to 1H2023.

Administrative expenses

1H2024 vs 1H2023

Administrative expenses remain stable at \$2.7 million for 1H2024 and 1H2023 consisting mainly of salaries expense, and other expenses category used for business operation in 1H2024.

Finance costs

1H2024 vs 1H2023

Finance costs decreased by \$0.04 million to \$1.69 million in 1H2024 from \$1.73 million in 1H2023 mainly due to repayment of construction loans.

Other operating expenses

1H2024 vs 1H2023

Other operating expenses in 1H2023 was in respect of changes in fair value in quoted shares investment.

Share of results of associates

1H2024 vs 1H2023

Share of results of associates decreased by \$0.4 million was mainly due to lower share of profits of associates as project has completed during the period.

(Loss) / Profit before taxation

1H2024 vs 1H2023

Loss before taxation was \$3.5 million in 1H2024, compared to profit before taxation of \$0.3 million in 1H2023. This was mainly attributable to decrease in gross profit of \$3.3 million, due to lower revenue and gross margin.



Other comprehensive income

1H2024 vs 1H2023

Foreign currency translation differences arose mainly from the depreciation in Malaysia Ringgit in 1H2024 and 1H2023 for the investments in Malaysian entities.

Assets

Property, plant and equipment decreased by \$0.05 million to \$1.95 million as at 31 March 2024 from \$2 million as at 30 September 2023 mainly due to depreciation charged, offset by purchase of construction equipment during the period.

Right-of-use assets decreased by \$0.04 million to \$0.31 million as at 31 March 2024 from \$0.35 million as at 30 September 2023 main due to depreciation charged.

Investment properties decreased by \$0.4 million to \$94.0 million as at 31 March 2024 from \$94.4 million as at 30 September 2023 mainly due to foreign currency translation differences arising from investment in Malaysian entities.

Associates increased by \$0.5 million to \$13.7 million as at 31 March 2024 from \$13.2 million as at 30 September 2023 due to share of results of associates.

Financial assets, at FVOCI remained stable at \$7.97 million as at 31 March 2024 and 30 September 2023.

Development properties for sale decreased by \$1.0 million to \$201.5 million as at 31 March 2024 from \$202.5 million as at 30 September 2023 mainly due to costs incurred on new and on-going projects, partially offset by the progressive revenue recognition of development properties sold.

Trade and other receivables decreased by \$7.0 million to \$15.2 million as at 31 March 2024 from \$22.2 million as at 30 September 2023 mainly due to due to progressive collection from buyers of development properties.

Contract assets relating to unbilled construction work performed to date decreased by \$17.8 million to \$0.1 million in 31 March 2024 from \$17.9 million in 30 September 2023.

Financial assets, at FVTPL remained stable at \$0.1 million as at 31 March 2024 and 30 September 2023.

Liabilities

Trade and other payables decreased by \$1.1 million to \$14.9 million as at 31 March 2024 from \$16 million as at 30 September 2023 mainly due to decrease in amounts payable to suppliers and subcontractors.

Contract liabilities decreased slightly by \$0.02 as at 31 March 2024 and 30 September 2023.

Bank borrowings and lease liabilities decreased by \$21 million to \$91 million as at 31 March 2024 from to \$112 million as at 30 September 2023 mainly due to due to repayment of construction loans.

Deferred tax liabilities decreased slightly by \$0.15 million to \$9.2 million as at 31 March 2024 from \$9.4 million as at 30 September 2023 mainly due to foreign currency translation differences arising from investment in Malaysian entities.

Net Working Capital

The Group's net working capital decreased by \$5.2 million to \$135.2 million as at 31 March 2024 from \$140.4 million as at 30 September 2023 mainly due to decrease in contract assets, trade and other receivables, and cash and cash equivalents, this is partially offset by decrease in bank borrowings.

Capital and reserves

Retained earnings decreased by \$4.5 million to \$62.5 million as at 31 March 2024 from \$67 million as at 30 September 2023, mainly due to losses attributable to equity holders, and dividends paid during the period.

Statement of cash flows

1H2024

The net cash generated from operating activities for 1H2024 was \$16 million. This was mainly due to reduction in contract assets and trade receivables amounting to approximately \$19.7 million. This was partially offset by net loss before taxation of \$3.5 million.



The net cash generated from investing activities for 1H2024 was \$5 million. This was mainly due to advances from associated companies during the period.

The net cash used in financing activities for 1H2024 was \$25.3 million. This was mainly due to repayment of bank loan redemptions of \$24.8 million, interest payment of \$3 million and dividend paid of \$1 million. This was partially offset by proceeds of bank loan of \$3.5 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 real estate statistics released by the Urban Redevelopment Authority in Singapore showed that overall private residential properties prices increased by 1.4% in the 1st quarter of 2024, compared to the 2.8% increase in the previous quarter. Prices of landed properties increased by 2.6% in 1st quarter of 2024, compared with the 4.6% increase in the previous quarter. Prices of non-landed properties in the Core Central Region (CCR), Rest of Central Region (RCR) and Outside Central Region (OCR) increased by 3.4%, 0.3% and 0.2% respectively in 1st quarter of 2023, compared with 3.9% increase in the CCR, 0.8% decrease in the RCR and 4.5% increase in the OCR, in the previous quarter.

Domestic sales of residential, commercial and industrial properties remain relatively stable. Construction activities are on-going despite increasing costs. Mortgage rates are expected to remain at relatively higher levels as compared to the low levels seen over the past decade.

In Malaysia, for the first nine months of 2023, the overall volume of property transactions was maintained at the same level as 9M2022, while the value of transactions saw an increase of 8.8%. The property market is expected to maintain a stable growth trajectory in 2024.

In Cambodia, the property market continues to be challenging due to market sentiment.

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 higher interest rates and material costs. 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

Dividend declared for the current financial period reported on:

Name of Dividend	Interim
Type of Dividend	Cash
Dividend amount per ordinary share	\$0.00075
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Dividend declared for the corresponding period of the immediately preceding financial year reported on:

Name of Dividend	Interim
Type of Dividend	Cash
Dividend amount per ordinary share	\$0.00075
Tax Rate	Tax exempt (one-tier)



(c) Date payable

On or about 8 August 2024

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 26 May 2024 for the purpose of determining members' entitlements to the interim tax exempt (one-tier) dividend of \$0.00075 ("Interim Dividend").

Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on 26 May 2024 by the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 will be registered to determine members' entitlements to the Interim Dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5.00 p.m. on 26 May 2024 will be entitled to the Interim Dividend.

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

Not applicable.

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

Dr Alvin Tan Chee Tiong
Chief Executive Officer

15 May 2024