



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

Condensed Interim Financial Statements (Unaudited)
For the six months ended 31 March 2023



Table of Contents

A	Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B	Condensed interim statements of financial position	4
C	Condensed interim statements of changes in equity	5
D	Condensed interim consolidated statement of cash flows	6
E	Notes to the condensed interim consolidated financial statements	7
F	Other information required by Listing Rule Appendix 7.2	16



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

	Note	Group		Increase/ (Decrease) %
		6 months ended	6 months ended	
		31/3/2023 (1H2023) S\$'000	31/3/2022 (1H2022) S\$'000	
Revenue	4	10,004	13,634	-27
Cost of sales		(6,308)	(10,571)	-40
Gross profit		3,696	3,063	21
Other operating income		100	215	-53
Finance income		1	1	0
Administrative expenses		(2,698)	(2,502)	8
Finance costs		(1,733)	(627)	176
Other operating expenses		8	-	N/M
Share of results of associates		889	1,336	-33
Profit before taxation	6	263	1,486	-82
Taxation	7	(12)	(19)	-37
Profit after taxation for the period/year		251	1,467	-83
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		(4,705)	(1,361)	246
Total comprehensive income/(loss)		(4,454)	106	N/M
Profit/(loss) attributable to:				
Owners of the parent		343	1,365	-75
Non-controlling interests		(92)	102	N/M
		251	1,467	-83
Total comprehensive income/(loss) attributable to:				
Owners of the parent		(2,946)	413	N/M
Non-controlling interests		(1,508)	(307)	391
		(4,454)	106	N/M
Earnings per share for profit attributable to owners of the Company during the period/year				
Basic and diluted (SGD in cent)		0.10	0.38	



B. Condensed interim statements of financial position

	Note	The Group		The Company	
		Unaudited	Audited	Unaudited	Audited
		31 Mar 2023	30 Sep 2022	31 Mar 2023	30 Sep 2022
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	11	2,144	2,174	-	-
Right-of-use assets		129	165	-	-
Investment properties	12	92,427	92,961	-	-
Subsidiaries		-	-	8,880	8,880
Associates	13	12,654	11,766	-	-
Financial assets, at FVOCI	10	7,452	7,452	-	-
Deferred tax assets		195	206	-	-
		<u>115,001</u>	<u>114,724</u>	<u>8,880</u>	<u>8,880</u>
Current assets					
Inventories		-	26	-	-
Trade and other receivables		19,511	19,543	67,835	68,926
Contract assets		27,154	18,776	-	-
Development properties	14	197,220	200,101	-	-
Financial assets, at fair value through profit or loss ("FVTPL")		90	86	-	-
Cash and cash equivalents		7,909	9,087	1,862	514
		<u>251,884</u>	<u>247,619</u>	<u>69,697</u>	<u>69,440</u>
Less:-					
Current liabilities					
Lease liabilities		42	41	-	-
Trade and other payables		12,610	13,779	6,833	5,371
Contract liabilities		24	24	-	-
Bank borrowings	15	88,276	77,692	-	-
Current tax payable		-	52	-	-
		<u>100,952</u>	<u>91,588</u>	<u>6,833</u>	<u>5,371</u>
Net current assets		<u>150,932</u>	<u>156,031</u>	<u>62,864</u>	<u>64,069</u>
Non-current liabilities					
Lease liabilities		141	132	-	-
Bank borrowings	15	16,726	15,843	-	-
Deferred tax liabilities		9,333	9,595	-	-
		<u>26,200</u>	<u>25,570</u>	<u>-</u>	<u>-</u>
Net assets		<u>239,733</u>	<u>245,185</u>	<u>71,744</u>	<u>72,949</u>
Capital and reserves					
Share capital	16	63,280	63,280	63,280	63,280
Retained earnings		67,182	67,840	19,104	20,309
Merger reserve		(485)	(485)	-	-
Treasury shares	17	(9,563)	(9,563)	(9,563)	(9,563)
Currency translation reserve		(8,448)	(5,159)	-	-
Acquisition reserve		78,743	78,743	-	-
Fair value reserve		(3,026)	(3,026)	-	-
Revaluation surplus reserve		3,224	3,224	-	-
Equity reserve		229	229	(1,077)	(1,077)
Equity attributable to owners of the Company		<u>191,136</u>	<u>195,083</u>	<u>71,744</u>	<u>72,949</u>
Non-controlling interests		48,597	50,102	-	-
Total equity and reserves		<u>239,733</u>	<u>245,185</u>	<u>71,744</u>	<u>72,949</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	SS'000
At 1 October 2021	63,280	(9,512)	78,743	487	229	(1,748)	3,224	(485)	58,175	192,393		52,953	245,346
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	1,365	1,365		102	1,467
Other comprehensive income													
Exchange differences arising from transaction	-	-	-	(952)	-	-	-	-	-	(952)		(409)	(1,361)
Total other comprehensive income	-	-	-	(952)	-	-	-	-	-	(952)		(409)	(1,361)
Total comprehensive income for the period	-	-	-	(952)	-	-	-	-	1,365	413		(307)	106
Transactions with owners, recognised directly in equity													
Contributions by and distributions to													
Purchase of treasury shares	-	(51)	-	-	-	-	-	-	-	(51)		-	(51)
Dividend paid	-	-	-	-	-	-	-	-	(539)	(539)		-	(539)
Total contributions by and distributions to owners and total transactions with owners	-	(51)	-	-	-	-	-	-	(539)	(590)		-	(590)
Balance as at 31 March 2022	63,280	(9,563)	78,743	(465)	229	(1,748)	3,224	(485)	59,001	192,216		52,646	244,862
At 1 October 2022	63,280	(9,563)	78,743	(5,158)	229	(3,026)	3,224	(485)	67,839	195,083		50,107	245,190
Total comprehensive income for the period													
(Loss)/Profit for the period	-	-	-	-	-	-	-	-	343	343		(92)	251
Other comprehensive income													
Exchange differences arising from transaction	-	-	-	(3,290)	-	-	-	-	-	(3,290)		(1,418)	(4,708)
Total other comprehensive loss	-	-	-	(3,290)	-	-	-	-	-	(3,290)		(1,418)	(4,708)
Total comprehensive (loss)/income for the period	-	-	-	(3,290)	-	-	-	-	343	(2,947)		(1,510)	(4,457)
Transactions with owners, recognised directly in equity													
Contributions by and distributions to													
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	(8,448)	229	(3,026)	3,224	(485)	67,182	191,136		48,597	239,733

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 2021	63,280	(9,563)	(1,077)	935	53,575
Total comprehensive income for the period					
Profit for the period	-	-	-	20,475	20,475
Total comprehensive income for the period	-	-	-	20,475	20,475
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Dividend paid	-	-	-	(539)	(539)
Total contribution by and distributions to owners	-	-	-	(539)	(539)
Total transactions with owners	-	-	-	(539)	(539)
Balance as at 31 March 2022	63,280	(9,563)	(1,077)	20,871	73,511
At 1 October 2022	63,280	(9,563)	(1,077)	20,309	72,949
Total comprehensive income for the period					
Loss for the period	-	-	-	(205)	(205)
Total comprehensive loss 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 contributions by and distributions to owners and total transactions with owners	-	-	-	(1,000)	(1,000)
Balance as at 31 March 2023	63,280	(9,563)	(1,077)	19,104	71,744



D. Condensed interim consolidated statement of cash flows

	Note	Group	
		6 months ended	
		31 Mar 2023 (1H2023) S\$'000	31 Mar 2022 (1H2022) S\$'000
Cash flows from operating activities			
Profit before taxation		263	1,486
Adjustments for:-			
Depreciation of property, plant and equipment	6	99	98
Depreciation of right-of-use assets	6	36	48
Loss on disposal of property, plant and equipment	6	-*	-
Change in fair value of financial assets, at FVTPL	6	(8)	(5)
Finance costs	6	1,733	627
Interest income	6	(1)	(1)
Share of associates' results		(889)	(1,336)
Operating cash flow before working capital changes		1,233	917
Change in trade and other receivables and contract assets		(8,329)	(399)
Change in trade and other payables and other current liabilities		(1,215)	(1,190)
Change in inventories		26	-
Change in development properties		(1,147)	(11,235)
Cash used in operations		(9,432)	(11,907)
Interest received		1	1
Income tax paid		(53)	(18)
Net cash used in operating activities		(9,484)	(11,924)
Cash flows from investing activities			
Purchase of property, plant and equipment		(63)	(158)
Proceeds from disposal of property, plant and equipment		25	-
Advances to associates		(354)	-
Advances to joint venture		-	(400)
Net cash used in investing activities		(392)	(558)
Cash flows from financing activities			
Share buy-back	17	-	(51)
Proceeds from bank loans		12,343	19,259
Repayment of bank loans		(875)	(4,095)
Principal repayment of lease liabilities		(21)	(24)
Interest paid		(1,750)	(794)
Dividend paid	8	(1,000)	(539)
Net cash generated from financing activities		8,697	13,756
Net changes in cash and cash equivalents		(1,179)	1,272
Cash and cash equivalents at beginning of financial period/year		9,087	8,146
Effect of exchange rate changes on balances held in foreign currencies		1	2
Cash and cash equivalents at end of financial period/year		7,909	9,420

* Less than \$1,000



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 three months ended 31 March 2023 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 2023 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 2022.

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 2022.

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 2022.

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

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	-	-	-	-	-
	<u>12</u>	<u>-</u>	<u>99</u>	<u>-</u>	<u>111</u>
Depreciation of property, plant and equipment					
- allocated	4	43	52	-	99
- unallocated	-	-	-	-	-
	<u>4</u>	<u>43</u>	<u>52</u>	<u>-</u>	<u>99</u>
Depreciation of right-of-use assets					
- allocated	-	18	-	-	18
- unallocated	-	-	-	-	18
	<u>-</u>	<u>18</u>	<u>-</u>	<u>-</u>	<u>36</u>
<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>



1H 2022	Property Development S\$'000	Construction S\$'000	Property Investment S\$'000	Others S\$'000	Total S\$'000
1 October 2021 to 31 December 2021					
Revenue and other operating income	13,173	2,654	463	7	16,297
Less: Inter-segment revenue	-	(2,448)	-	-	(2,448)
	<u>13,173</u>	<u>206</u>	<u>463</u>	<u>7</u>	<u>13,849</u>
Segment results	2,575	82	(13)	7	2,651
Share of results of associates					1,336
Unallocated expenses					(2,502)
Results from operating activities					<u>1,485</u>
Unallocated finance income					1
Unallocated finance costs					-
Profit before taxation					<u>1,486</u>
Income tax					(19)
Profit after taxation					<u><u>1,467</u></u>
<u>Other segment information:</u>					
Loss on disposal of property, plant & equipment	-	-	-	-	-
Loss on disposal of financial assets, at FVTPL	-	-	-	-	-
Fair value gain on investment properties	-	-	-	-	-
Fair value gain on financial assets, at FVTPL	-	-	-	5	5
Addition to property, plant and equipment	-	-	-	-	-
- allocated	-	155	3	-	158
- unallocated	-	-	-	-	-
	-	155	3	-	158
Depreciation of property, plant and equipment					
- allocated	2	49	-	-	51
- unallocated	-	-	-	-	47
	2	49	-	-	98
Depreciation of right-of-use assets					
- allocated	-	26	-	-	26
- unallocated	-	-	-	-	22
	-	26	-	-	48
<u>Assets and liabilities</u>					
Segment assets	265,759	989	92,576	-	359,324
Unallocated assets	-	-	-	-	3,855
Total assets	<u>265,759</u>	<u>989</u>	<u>92,576</u>	<u>-</u>	<u>363,179</u>
Segment liabilities	58,838	2,102	31,411	-	92,351
Unallocated liabilities	-	-	-	-	25,966
Total liabilities	<u>58,838</u>	<u>2,102</u>	<u>31,411</u>	<u>-</u>	<u>118,317</u>



4.2 Disaggregation of Revenue

1H 2023	The Group				
	6 months ended 31 March 2023				
	Property Development	Construction	Property Investment	Others	Total
	\$'000	\$'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

1H 2022	The Group				
	6 months ended 31 March 2022				
	Property Development	Construction	Property Investment	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Property development	13,102	-	-	-	13,102
Construction revenue	-	95	-	-	95
Rental income	-	-	437	-	437
Total revenue	13,102	95	437	-	13,634
Timing of revenue recognition:					
At a point in time	5,690	-	-	-	5,690
Over time	7,412	95	437	-	7,944
Total revenue	13,102	95	437	-	13,634
Geographical information					
Singapore	13,102	95	423	-	13,620
Malaysia	-	-	14	-	14
	13,102	95	437	-	13,634



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 2023 and 30 September 2022

	Note	The Group		The Company	
		31 March 2023	30 September 2022	31 March 2023	30 September 2022
		\$'000	\$'000	\$'000	\$'000
Financial Assets					
Financial assets, at fair value through profit or loss ("FVTPL")	10	90	86	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	10	7,452	7,452	-	-
Cash and bank balance		7,909	9,087	1,862	514
Trade and other receivables #		19,083	19,101	67,834	68,909
		<u>34,534</u>	<u>35,726</u>	<u>69,696</u>	<u>69,423</u>
Financial Liabilities					
Trade and other payables ##		12,343	13,532	6,834	5,371
Lease liabilities		182	174	-	-
Bank borrowings	15	105,002	93,535	-	-
		<u>117,527</u>	<u>107,241</u>	<u>6,834</u>	<u>5,371</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 2023	31 March 2022
	\$'000	\$'000
Income		
Finance income	1	1
Fair value gain on financial assets, at FVTPL	8	5
Government grants	30	140
Expenses		
Depreciation of property, plant and equipment	99	98
Depreciation of right-of-use assets	36	48
Finance costs	1,733	627
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 2023	31 March 2022
	\$'000	\$'000
Current income tax credit/(expense)	-	-
Deferred income tax credit/(expense)	(12)	(19)
	<u>(12)</u>	<u>(19)</u>

8. Dividends

	The Group	
	1H 2023	1H 2022
	\$'000	\$'000
Ordinary dividends paid:		
Special exempt dividend of nil (2022: \$0.00075) per share in respect of previous financial year	-	269
Final exempt dividend of \$0.0027819 (2022: \$0.00075) per share in respect of previous financial year	1,000	270
	<u>1,000</u>	<u>539</u>

9. Net Asset Value

	The Group		The Company	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	<u>53.17 cents</u>	<u>54.27 cents</u>	<u>19.96 cents</u>	<u>20.29 cents</u>
Number of issued shares (excluding treasury shares)	<u>359,467,018</u>	<u>359,467,018</u>	<u>359,467,018</u>	<u>359,467,018</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 2023 S\$'000	30 September 2022 S\$'000
Equity instrument designated at fair value through OCI		
- Unquoted equity investment		
At beginning of year	7,452	8,730
Fair value loss recognised in other comprehensive income	-	(1,278)
At end of year	<u>7,452</u>	<u>7,452</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 2023				
Financial assets, at FVOCI	-	-	7,452	7,452
Financial assets, at FVTPL	90	-	-	90
	<u>90</u>	<u>-</u>	<u>7,452</u>	<u>7,542</u>
The Group - 30 September 2022				
Financial assets, at FVOCI	-	-	7,452	7,452
Financial assets, at FVTPL	86	-	-	86
	<u>86</u>	<u>-</u>	<u>7,452</u>	<u>7,538</u>

11. Property, plant and equipment

During the financial period ended 31 March 2023, the Group acquired assets amounting to \$0.063 million (30 September 2022: \$0.158 million) and disposed of assets at net book value amounting to \$0.025 million (30 September 2022: 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 2023 \$'000	30 September 2022 \$'000
At fair value:		
At beginning of year	92,961	90,805
Additions	-	22
Fair value gain/(loss) recognised in profit or loss	-	3,069
Exchange differences on translation	(534)	(935)
At end of year	<u>92,427</u>	<u>92,961</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 2023	30 September 2022
	\$'000	\$'000
Unquoted equity investment, at cost	853	853
Share of post-acquisition profits	11,801	10,913
	12,654	11,766

Detail of the associates as at 31 March 2023 are as follows:

Name	Country of incorporation	Ownership interest		Principal activities
		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 2023	30 September 2022
	\$'000	\$'000
<u>Region</u>		
<u>Development Type</u>		
Local	41,994	40,307
Overseas	155,200	159,794
	197,194	200,101

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 2023	30 September 2022
	\$'000	\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	88,276	77,692
<u>Amount repayable after one year</u>		
Secured	16,726	15,843
	105,002	93,535

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 2023		30 September 2022	
	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 2023		30 September 2022	
	Number of	\$'000	Number of	\$'000
Treasury shares:				
At beginning of the year	34,599,500	9,563	34,234,400	9,512
Share buy-back	-	-	365,100	51
At end of the year ⁽¹⁾	34,599,500	9,563	34,599,500	9,563

⁽¹⁾ The treasury shares of 34,599,500 constitute 9.63% of the total number of issued shares excluding treasury shares as at 31 March 2023 (30 September 2022: 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 2023	30 September 2022
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(34,599,500)	(34,599,500)
Total number of issued shares excluding treasury shares	359,467,018	359,467,018

There were no sales, transfers, cancellation and/or use of treasury shares as at 31 March 2023 and 30 September 2022.

The Company had no subsidiary holdings as at 31 March 2023 and 30 September 2022.



18. Earnings per share

	The Group	
	6 months ended	
	31 March 2023	31 March 2022
Earnings per ordinary share for the period (cent)	0.10	0.38
Weighted average number of ordinary shares in issue (excluding treasury shares)	359,467,018	359,478,689

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2023 and 31 March 2022.

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 30 September 2022 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 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

1H2023 vs 1H2022

Revenue decreased by \$3.6 million to \$10 million in 1H2023 from \$13.6 million in 1H2022 mainly due to lower revenue generated from progressive revenue recognition from industrial project, Citrine Foodland in 1H2023.

Cost of sales and gross profit

1H2023 vs 1H2022

Cost of sale decreased by \$4.3 million to \$6.3 million in 1H2023 from \$10.6 million in 1H2022, in line with decrease in revenue. Gross profit for 1H2023 was \$3.7 million compared to \$3.1 million in 1H2022. Gross profit was 36.9% in 1H2022 as compared to 22.5% in 1H2022 due to lower costs incurred for development properties sold in 1H2023.

Other operating income

1H2023 vs 1H2022

Other income decreased by \$0.1 million to \$0.1 million in 1H2023 from \$0.2 million in 1H2022, mainly due to lower government grants received in 1H2023.

Administrative expenses

1H2023 vs 1H2022

Administrative expenses increased by \$0.2 million to \$2.7 million in 1H2023 from \$2.5 million in 1H2022 mainly due to salaries expense arising from new business in mechanical and electrical services and higher depreciation charged for new vehicles used for business operation in 1H2023.

Finance costs

1H2023 vs 1H2022

Finance costs increased by \$1.1 million to \$1.7 million in 1H2023 from \$0.6 million in 1H2022 mainly due to higher bank loan interest repayment for new and on-going projects.



Other operating expenses

1H2023 vs 1H2022

Other operating expenses in 1H2022 was in respect of fair value gain in quoted shares investment.

Share of results of associates

1H2023 vs 1H2022

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.

Profit before taxation

1H2023 vs 1H2022

Profit before taxation was \$0.3 million in 1H2023, compared to profit before taxation of \$1.5 million in 1H2022. This was mainly attributable to increase in gross profit of \$0.6 million, partially offset by increase in administrative expenses of \$0.2 million and finance costs of \$1.1 million, decrease in other income of \$0.1 million and share of results of associates \$0.4 million.

Other comprehensive income

1H2023 vs 1H2022

Foreign currency translation differences arose mainly from the depreciation in Malaysia Ringgit in 1H2023 and 1H2022 for the investments in Malaysian entities.

Assets

Property, plant and equipment decreased by \$0.030 million to \$2.144 million as at 31 March 2023 from \$2.174 million as at 30 September 2022 mainly due to purchase of construction equipment during the period, partially offset by depreciation charged.

Right-of-use assets decreased by \$0.004 million to \$0.129 million as at 31 March 2023 from \$0.165 million as at 30 September 2022 main due to depreciation charged.

Investment properties decreased by \$0.5 million to \$92.4 million as at 31 March 2023 from \$92.9 million as at 30 September 2022 mainly due to foreign currency translation differences arising from investment in Malaysian entities.

Associates increased by \$0.9 million to \$12.7 million as at 31 March 2023 from \$11.8 million as at 30 September 2022 due to share of results of associates.

Financial assets, at FVOCI remained stable at \$7.5 million as at 31 March 2023 and 30 September 2022.

Development properties for sale decreased by \$2.9 million to \$197.2 million as at 31 March 2023 from \$200.1 million as at 30 September 2022 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 \$0.032 million to \$19.511 million as at 31 March 2023 from \$19.543 million as at 30 September 2022 mainly due to due to progressive collection from buyers of development properties.

Contract assets relating to unbilled construction work performed to date increased by \$8.4 million to \$27.2 million in 31 March 2023 from \$18.8 million in 30 September 2022.

Financial assets, at FVTPL remained stable at \$0.09 million as at 31 March 2023 and 30 September 2022.

Liabilities

Trade and other payables decreased by \$1.2 million to \$12.6 million as at 31 March 2023 from \$13.8 million as at 30 September 2022 mainly due to decrease in amounts payable to suppliers and subcontractors.

Contract liabilities remained stable at \$0.02 as at 31 March 2023 and 30 September 2022.

Bank borrowings and lease liabilities increased by \$11.4 million to \$105 million as at 31 March 2023 from to \$93.6 million as at 30 September 2022 mainly due to additional bank borrowing to finance the acquisition of properties for redevelopment purposes.

Deferred tax liabilities decreased by \$0.3 million to \$9.3 million as at 31 March 2023 from \$9.6 million as at 30 September 2022 mainly due to foreign currency translation differences arising from investment in Malaysian entities.



Net Working Capital

The Group's net working capital decreased by \$5.1 million to \$150.9 million as at 31 March 2023 from \$156 million as at 30 September 2022 mainly due to increase in bank borrowings, decrease in trade and other receivables, decrease in development properties for sale, partially offset by increase in associates, contract assets and decrease in trade and other payables and deferred tax liabilities.

Capital and reserves

Retained earnings increased by \$0.7 million to \$67.2 million as at 31 March 2023 from \$67.8 million as at 30 September 2022, mainly due to profit attributable to equity holders, partially offset by dividends paid.

Statement of cash flows

1H2023

The net cash used in operating activities for 1H2023 was \$9.5 million. This was mainly due to increase in trade and other receivables of \$8.3 million, decrease in trade and other payables of \$1.2 million, increase in development properties for sale of \$1.1 million and \$0.9 million for share of results of associates; partially offset by profit before taxation of \$0.3 million, adjustments amounting to \$0.1 million for depreciation of property, plant and equipment and right of use assets and \$1.7 million for interest expense.

The net cash used in investing activities for 1H2023 was \$0.4 million. This was mainly due to purchase of property, plant and equipment of \$0.1 million, and advances to associates of \$0.3 million.

The net cash generated from financing activities for 1H2023 was \$8.7 million. This was mainly due to proceeds of bank loan of \$12.3 million, partially offset by repayment of bank loans of \$0.9 million, interest paid of \$1.7 million and dividend paid of \$1 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 price index increased by 3.3% in the 1st quarter of 2023, compared with the 0.4% increase in the previous quarter. Prices of landed properties increased by 5.9% in 1st quarter of 2023, compared with the 0.6% 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 0.8%, 4.4% and 1.9% respectively in 1st quarter of 2023, compared with 0.7% increase in the CCR, 3.1% increase in the RCR and 2.6% decrease in the OCR, in the previous quarter.

The global economic outlook remained weak due to ongoing military conflicts in Ukraine and the aggressive tightening of the United States monetary policies. There is a concern of a global recession in 2023.

In Singapore, the government has introduced more property cooling measures. From 15 February 2023, Buyer's Stamp Duty rates increased for higher-value properties; the portion of a property's value in excess of S\$1.5 million and up to S\$3 million will be taxed at 5%, while those in excess of S\$3 million will be taxed at 6%. Effective 27 April 2023, Additional Buyer's Stamp Duty ("ABSD") rates for Singaporeans increased from 17% to 20% for purchasing their second residential property and from 25% to 30% for third and subsequent properties; ABSD rates for Singapore Permanent Residents (SPRs) increased from 25% to 30% for purchasing their second residential property and from 30% to 35% for third and subsequent properties; ABSD rates for Singaporeans and SPRs purchasing their first residential property will remain unchanged at 0% and 5% respectively; ABSD rates for foreigners increased from 30% to 60% for the purchase of any residential property. In addition, the government's ramping up of public housing supply may moderate property prices.

In Malaysia, the economy is expected to expand in 2023, supported by firm domestic demand and ongoing improvements in the labour market. Malaysia's growth remains vulnerable to weaker-than-expected growth due to geopolitical tension and higher interest rates. Due to increasing costs as a result of higher interest rates, it is expected to lead to higher asking prices for buyers. In Cambodia, following an aggressive expansion over the past few years, the residential real estate market in Q1 2023 is facing a tough competition in sales, coupling with weakened demands.



In view of the above, the Group expects the next 12 months to be challenging. The Group is actively monitoring the impact of inflation and focus on taking necessary initiatives to moderate the impact. Our Group will continue to look for development and investment opportunities, both locally and regionally, while exercising prudence.

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 1 Sep 2023

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 23 May 2023 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 23 May 2023 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 23 May 2023 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

12 May 2023