



**GOODLAND GROUP LIMITED**

良園集團

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

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Unaudited First Quarter Financial Statements Announcement for the  
Financial Period Ended 31 December 2017

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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.

**Statement of Comprehensive Income**

	Group		Increase/ (Decrease) %
	3 months ended 31/12/2017 (1Q2018) S\$'000	3 months ended 31/12/2016 (1Q2017) S\$'000	
<b>Revenue</b>	10,218	17,408	-41
Cost of sales	(9,758)	(15,820)	-38
<b>Gross profit</b>	<b>460</b>	<b>1,588</b>	-71
Other operating income	193	184	5
Finance income	3	4	-25
Administrative expenses	(1,180)	(1,351)	-13
Finance costs	(260)	(351)	-26
Other operating expenses	(9)	-	N/M
Share of results of associates (net of tax)	1,054	(1)	N/M
<b>Profit before taxation</b>	<b>261</b>	<b>73</b>	N/M
Income tax	-	46	N/M
<b>Profit for the period</b>	<b>261</b>	<b>119</b>	N/M
<b>Other comprehensive income:</b>			
Revaluation surplus resulting from the reclassification of property, plant and equipment to investment properties	-	1,525	N/M
Foreign currency translation differences	3,885	251	N/M
	<u>3,885</u>	<u>1,776</u>	119
<b>Total comprehensive income</b>	<b>4,146</b>	<b>1,895</b>	119
<b>Profit attributable to:</b>			
Equity holders of the Company, net of tax	258	128	N/M
Non-controlling interests, net of tax	3	(9)	N/M
	<u>261</u>	<u>119</u>	N/M
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company, net of tax	2,979	1,826	63
Non-controlling interests, net of tax	1,167	69	N/M
	<u>4,146</u>	<u>1,895</u>	119

N/M : Not meaningful



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

**Profit after income tax is arrived at:**

	Group		
	3 months ended 31/12/2017 (1Q2018) S\$'000	3 months ended 31/12/2016 (1Q2017) S\$'000	Increase/ (Decrease) %
<b>After charging:</b>			
Depreciation of property, plant and equipment	120	150	(20)
Finance costs	260	351	(26)
Loss on disposal of property, plant and equipment	9	-	N/M
<b>and crediting:</b>			
Finance income	3	4	(25)
Rental income	101	81	25
Fair value gain on financial assets, through profit or loss	29	21	38

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.

**Statement of Financial Position**

	Group Unaudited 31/12/2017 S\$'000	Group Audited 30/9/2017 S\$'000	Company Unaudited 31/12/2017 S\$'000	Company Audited 30/9/2017 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	2,839	2,914	-	-
Investment properties	87,257	86,793	-	-
Subsidiaries	-	-	11,008	10,808
Associates	3,303	1,909	-	-
Available-for-sale financial asset	10,010	10,010	-	-
Deferred tax assets	301	301	-	-
	<u>103,710</u>	<u>101,927</u>	<u>11,008</u>	<u>10,808</u>
<b>Current assets</b>				
Trade and other receivables	46,717	52,360	65,398	66,507
Other current assets	60	53	21	20
Development properties for sale	197,913	196,952	-	-
Other financial assets	201	172	-	-
Cash and cash equivalents	17,802	25,075	188	1,822
	<u>262,693</u>	<u>274,612</u>	<u>65,607</u>	<u>68,349</u>
Less:-				
<b>Current liabilities</b>				
Obligations under finance leases	24	37	-	-
Trade and other payables	7,686	6,746	20,186	22,699
Bank borrowings	76,444	91,725	-	-
Current tax payable	436	436	-	-
	<u>84,590</u>	<u>98,944</u>	<u>20,186</u>	<u>22,699</u>
Net current assets	<u>178,103</u>	<u>175,668</u>	<u>45,421</u>	<u>45,650</u>
<b>Non-current liabilities</b>				
Obligations under finance leases	51	51	-	-
Bank borrowings	15,133	15,265	-	-
Deferred tax liabilities	10,941	10,737	-	-
	<u>26,125</u>	<u>26,053</u>	<u>-</u>	<u>-</u>
Net assets	<u>255,688</u>	<u>251,542</u>	<u>56,429</u>	<u>56,458</u>
<b>Capital and reserves</b>				
Share capital	63,280	63,280	63,280	63,280
Retained earnings	91,287	91,029	2,277	2,306
Merger reserve	(485)	(485)	-	-
Treasury shares	(9,357)	(9,357)	(9,357)	(9,357)
Currency translation reserve	(18,465)	(21,186)	-	-
Acquisition reserve	78,743	78,743	-	-
Fair value reserve	(468)	(468)	-	-
Revaluation surplus reserve	3,224	3,224	-	-
Equity reserve	229	229	229	229
Equity attributable to owners of the Company	<u>207,988</u>	<u>205,009</u>	<u>56,429</u>	<u>56,458</u>
Non-controlling interests	47,700	46,533	-	-
Total equity	<u>255,688</u>	<u>251,542</u>	<u>56,429</u>	<u>56,458</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 31/12/2017		As at 30/09/2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
76,468	-	91,762	-

**Amount repayable after one year**

As at 31/12/2017		As at 30/09/2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
15,184	-	15,316	-

**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.

**Consolidated Statement of Cash Flows**

	Group	
	Unaudited 3 months ended 31/12/2017 (1Q2018) S\$'000	Unaudited 3 months ended 31/12/2016 (1Q2017) S\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	261	73
Adjustments for:-		
Depreciation of property, plant and equipment	120	150
Loss on disposal of property, plant and equipment	9	-
Fair value changes on financial assets, at fair value through profit	(29)	(21)
Interest expense	261	351
Interest income	(3)	(4)
Dividend income	(3)	(2)
Share of (profit)/loss from associates	(1,054)	1
<b>Operating cash flow before working capital changes</b>	<b>(438)</b>	<b>548</b>
Change in trade and other receivables and other current assets	5,100	(14)
Change in trade and other payables	1,283	(1,016)
Change in development properties for sale	2,951	10,964
<b>Cash generated from operations</b>	<b>8,896</b>	<b>10,482</b>
Interest received	3	4
Income tax refund	-	72
<b>Net cash generated from operating activities</b>	<b>8,899</b>	<b>10,558</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (Note B)	(52)	(83)
Additions to investment properties	(1)	-
Payment for investment in associated company	(680)	-
Proceeds from disposal of property, plant and equipment	3	-
Repayment from associated company	2,995	-
Advances to associated companies	(2,459)	(68)
Dividend received from other equity investments	3	2
<b>Net cash used in investing activities</b>	<b>(191)</b>	<b>(149)</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank loans	4,394	1,416
Repayment of bank loans	(19,807)	(3,658)
Repayment of finance lease liabilities	(13)	(12)
Advances from associated companies	-	230
Interest paid	(555)	(844)
<b>Net cash used in financing activities</b>	<b>(15,981)</b>	<b>(2,868)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(7,273)</b>	<b>7,543</b>
Cash and cash equivalents at beginning of financial year	25,075	30,231
<b>Cash and cash equivalents at end of financial year (Note A)</b>	<b>17,802</b>	<b>37,774</b>



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**Note A**

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

	<b>As at</b>	<b>As at</b>
	<b>31/12/2017</b>	<b>31/12/2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed deposits with banks	-	64
Cash and bank balances	17,802	37,710
	<hr/>	<hr/>
	17,802	37,774
Bank overdraft	-	-
	<hr/>	<hr/>
	17,802	37,774

**Note B**

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

	<b>3 months</b>	<b>3 months</b>
	<b>ended</b>	<b>ended</b>
	<b>31/12/2017</b>	<b>31/12/2016</b>
	<b>(1Q2018)</b>	<b>(1Q2017)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Additions to property, plant and equipment	(52)	(83)
Acquired under finance lease agreements	-	-
Cash payments	(52)	(83)
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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.

**Statement 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
<b>At 1 October 2016</b>	63,280	(9,357)	78,743	(21,635)	229	6	1,699	(485)	76,591	189,071	46,348	235,419
<i>Total comprehensive income for the period</i>	-	-	-	-	-	-	-	-	128	128	(9)	119
<b>Profit/(loss) for the period</b>	-	-	-	-	-	-	-	-	128	128	(9)	119
<b>Other comprehensive income</b>	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from transaction	-	-	-	173	-	-	-	-	-	173	78	251
Revaluation surplus resulting from reclassification of property, plant and equipment to investment properties	-	-	-	-	-	-	1,525	-	-	1,525	-	1,525
<b>Total other comprehensive income</b>	-	-	-	173	-	-	1,525	-	-	1,698	78	1,776
<i>Total comprehensive income for the period</i>	-	-	-	173	-	-	1,525	-	128	1,826	69	1,895
<b>Balance as at 31 December 2016</b>	63,280	(9,357)	78,743	(21,462)	229	6	3,224	(485)	76,719	190,897	46,417	237,314
<b>At 1 October 2017</b>	63,280	(9,357)	78,743	(21,186)	229	(468)	3,224	(485)	91,029	205,009	46,533	251,542
<i>Total comprehensive income for the period</i>	-	-	-	-	-	-	-	-	258	258	3	261
<b>(Loss)/Profit for the period</b>	-	-	-	-	-	-	-	-	258	258	3	261
<b>Other comprehensive income</b>	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from transaction	-	-	-	2,721	-	-	-	-	-	2,721	1,164	3,885
<b>Total other comprehensive income</b>	-	-	-	2,721	-	-	-	-	-	2,721	1,164	3,885
<i>Total comprehensive income for the period</i>	-	-	-	2,721	-	-	-	-	258	2,979	1,167	4,146
<b>Balance as at 31 December 2017</b>	63,280	(9,357)	78,743	(18,465)	229	(468)	3,224	(485)	91,287	207,988	47,700	255,688

The Company	Share Capital	Treasury Share	Warrants Reserve	Equity Reserve	Retained Earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 October 2016</b>	63,280	(9,357)	-	229	4,002	58,154
<i>Total comprehensive income for the period</i>	-	-	-	-	(65)	(65)
<b>Loss for the period</b>	-	-	-	-	(65)	(65)
<i>Total comprehensive income for the period</i>	-	-	-	-	(65)	(65)
<b>Balance as at 31 December 2016</b>	63,280	(9,357)	-	229	3,937	58,089
<b>At 1 October 2017</b>	63,280	(9,357)	-	229	2,306	56,458
<i>Total comprehensive income for the period</i>	-	-	-	-	(29)	(29)
<b>Loss for the period</b>	-	-	-	-	(29)	(29)
<i>Total comprehensive income for the period</i>	-	-	-	-	(29)	(29)
<b>Balance as at 31 December 2017</b>	63,280	(9,357)	-	229	2,277	56,429





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**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 2017	394,066,518	63,280	33,371,600	9,357
Changes in share capital	-	-	-	-
<b>As at 31 December 2017</b>	<b>394,066,518</b>	<b>63,280</b>	<b>33,371,600</b>	<b>9,357</b>

The total number of issued shares excluding treasury shares of the Company as at 31 December 2017 was 360,694,918 (31 December 2016: 360,694,918). The Company held 33,371,600 treasury shares, constituting 9.25% of the total number of ordinary shares outstanding excluding treasury shares, as at 31 December 2017 and 31 December 2016.

The Company had no subsidiary holdings as at 31 December 2017 and 31 December 2016.

**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>31/12/2017</b>	<b>30/09/2017</b>
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(33,371,600)	(33,371,600)
Total number of issued shares excluding treasury shares	<u>360,694,918</u>	<u>360,694,918</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 31 December 2017, 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 31 December 2017, 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.



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**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 2017.

**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.**

The Group has adopted all new and/or revised Singapore Financial Reporting Standards ("FRSs") and interpretation of FRSs ("INT FRSs") that are relevant to its operations and effective for the financial period beginning on or after 1 October 2017.

The adoption of these new/revised FRSs and INT FRSs 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.

**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 (Unaudited)	
	3 months ended 31/12/2017 (1Q2018)	3 months ended 31/12/2016 (1Q2017)
Earnings per ordinary share for the period based on the Group's net profit:		
(a) Basic (cents)	0.07	0.04
Weighted average number of ordinary shares in issue (excluding treasury shares)	360,694,918	360,694,918
(b) Diluted <sup>(1)</sup> (cents)	0.07	0.04
Weighted average number of ordinary shares in issue (excluding treasury shares)	360,694,918	365,272,344

<sup>(1)</sup> Diluted earnings per ordinary share in Item 6(b) was computed based on the weighted average issued ordinary shares, which is adjusted for the effects of all dilutive potential ordinary shares, which comprise number of shares to be issued upon redemption of convertible bonds, where applicable.

As at 31 December 2016, the number of ordinary shares that may be issued on conversion of non-interest bearing convertible bonds, issued as part of the purchase consideration for the acquisition of a subsidiary, namely Citrine Assets Pte Ltd, was 4,577,426. With reference to the Company's announcement dated 19 September 2017, the convertible bonds were fully redeemed by the Company upon maturity. The Company had no outstanding convertibles as at 31 December 2017

**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	
	31/12/2017	30/09/2017	31/12/2017	30/09/2017
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	57.66 cents	56.84 cents	15.64 cents	15.66 cents
Number of issued shares (excluding treasury shares)	360,694,918	360,694,918	360,694,918	360,694,918

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**

Revenue decreased by \$7.2 million to \$10.2 million in 1Q2018 from \$17.4 million in 1Q2017 mainly due to the completion of the residential project, The Bently Residences@Kovan, in FY2017 with revenue of the project being fully recognised in 2Q2017.

#### **Cost of sales and gross profit**

Cost of sales decreased by \$6.1 million to \$9.7 million in 1Q2018 from \$15.8 million in 1Q2017, in line with the completion of the residential project, The Bently Residences@Kovan. Therefore, gross profit for 1Q2018 was \$0.5 million compared to \$1.6 million in 1Q2017. Gross profit margin decreased by 4.6% to 4.5% in 1Q2018 from 9.1% in 1Q2017, mainly due to lower margins from sale of development properties during the period.

#### **Administrative expenses**

Administrative expenses decreased by \$0.2 million to \$1.2 million in 1Q2018 from \$1.4 million in 1Q2017, mainly due to lower depreciation charged during the period, professional fees, and salaries and related expenses for employees of the Group in 1Q2018.

#### **Finance costs**

Finance costs decreased by \$0.1 million to \$0.3 million in 1Q2018 from \$0.4 million in 1Q2017, mainly due to repayment of bank loans.

#### **Share of results of associates**

Share of results of associate changed by \$1.06 million to a profit of \$1.05 million in 1Q2018 from a loss of \$0.01 million in 1Q2017. This was mainly due to share of profits from associate.

#### **Profit before taxation**

Profit before taxation was \$0.1 million in 1Q2018, compared to profit before taxation was \$0.1 million in 1Q2017. This was mainly attributable to decrease in gross profit of \$1.1 million, partially offset by decrease in administrative expenses of \$0.2 million, decrease in finance costs of \$0.1 million and increase in share of results of associates of \$1.06 million.

#### **Other comprehensive income**

In 1Q2017, reclassification of property, plant and equipment to investment properties resulted in a revaluation surplus of \$1.5 million. Foreign currency translation differences arose mainly from the appreciation in Malaysia Ringgit in 1Q2018 and 1Q2017 for the investments in Malaysian entities.

#### **Assets**

Property, plant and equipment decreased by \$0.1 million to \$2.8 million as at 31 December 2017 from \$2.9 million as at 30 September 2017 mainly due to depreciation charged for the period.

Investment properties increased by \$0.5 million to \$87.3 million in 31 December 2017 from \$86.8 million in 30 September 2017, mainly due to translation differences arising from Malaysian investment properties.

Trade and other receivables decreased by \$5.7 million to \$46.7 million as at 31 December 2017 from \$52.4 million as at 30 September 2017 mainly due to collections from buyers of development properties and repayment of advances made to an associated company, partially offset by progress billings made to buyers from progressive completion of development properties.

Development properties for sale increased by \$1.0 million to \$197.9 million as at 31 December 2017 from \$196.9 million as at 30 September 2017 mainly due to costs incurred on new and on-going projects, partially



offset by the recognition of development properties sold and translation differences arising from Malaysian development properties.

#### **Liabilities**

Trade and other payables increased by \$1.0 million to \$7.7 million as at 31 December 2017 from \$6.7 million as at 30 September 2017 mainly due to deposits received for development properties for sale and amounts payable to suppliers and subcontractors.

Bank borrowings decreased by \$15.4 million to \$91.6 million as at 31 December 2017 from \$107.0 million as at 30 September 2017 mainly due to repayment of bank loans of development properties.

Deferred tax liabilities decreased by \$0.2 million to \$10.9 million as at 31 December 2017 from \$10.7 million as at 30 September 2017 mainly due to translation differences arising from Malaysian development properties.

#### **Net Working Capital**

The Group's net working capital increased by \$2.4 million to \$178.1 million as at 31 December 2017 from \$175.7 million as at 30 September 2017 mainly due to decrease in bank borrowings partially offset by decrease in trade and other receivables and cash and cash equivalents.

#### **Capital and reserves**

Retained earnings decreased by \$0.1 million to \$90.9 million as at 31 December 2017 from \$91.0 million as at 30 September 2017 mainly due to loss attributable to equity holders for the period.

#### **Statement of cash flows**

The net cash generated from operating activities for 1Q2018 was \$8.9 million. This was mainly due to increase in development properties for sale of \$3.0 million, decrease in trade and other receivables of \$5.1 million and increase in trade and other payables of \$1.3 million, partially offset by loss before tax of \$0.1 million, adjustments amounting to \$0.3 million for interest expense and share of profits of associates of \$1.1 million.

The net cash used in investing activities for 1Q2018 was \$0.1 million. This was mainly due to repayment from associated company of \$3.0 million partially offset by advances to associated companies of \$2.5 million and payment for investment in an associated company of \$0.7 million.

The net cash used in financing activities for 1Q2018 was \$16.0 million. This was mainly due to repayment of bank loans of \$19.8 million and interest paid of \$0.6 million, partially offset by proceeds from bank loans of \$4.4 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 26 January 2018, the private residential property index increased 1.1 point from 137.6 points in 3rd Quarter 2017 to 138.7 points in 4th Quarter 2017, representing an increase of 0.8%, compared with the 0.7% increase in the previous quarter, after being in the downtrend for 15 quarters, the Group believes the outlook for Singapore property market remains challenging in the next 12 months. We remain committed to the Singapore market and will continue to refine our investment strategy, including replenishing the Group's land bank, whilst actively exploring opportunities overseas.



**11. 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	0.3 Singapore cent
Tax Rate	Tax exempt (one-tier)

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

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

**(c) Date payable**

On or about 2 March 2018

**(d) Books closure date**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 20 February 2018 for the purpose of determining members' entitlements to the interim tax exempt (one-tier) dividend of 0.3 Singapore cent ("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 20 February 2018 by the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544 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 2 March 2018 will be entitled to the Interim Dividend.

**12. If no dividend has been declared/recommended, a statement to that effect**

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 these were less than S\$100,000 in aggregate.

**14. 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.

**15. 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**

Alvin Tan Chee Tiong  
Chief Executive Officer

9 February 2018