



GOODLAND GROUP LIMITED

良園集團

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

Unaudited Fourth Quarter and Full Year Financial Statements
Announcement for the Financial Year Ended 30 September 2016



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			Group		
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	3 months ended 30/9/2016	3 months ended 30/9/2015	Increase/ (Decrease)	12 months ended 30/9/2016	12 months ended 30/9/2015	Increase/ (Decrease)
	(4Q2016)	(4Q2015)	(Decrease)	(FY2016)	(FY2015)	(Decrease)
Revenue	15,724	7,178	119	52,283	35,226	48
Cost of sales	(13,483)	(5,598)	141	(46,243)	(28,272)	64
Gross profit	2,241	1,580	42	6,040	6,954	(13)
Other operating income	108	6,745	N/M	629	7,163	N/M
Finance Income	1	-	N/M	2	4	(50)
Administrative expenses	(1,228)	(1,398)	(12)	(5,967)	(5,234)	14
Finance costs	(552)	(518)	7	(1,897)	(1,394)	36
Other operating expenses	(851)	(2,113)	N/M	(2,902)	(2,556)	N/M
Share of results of associated companies	(13)	572	N/M	143	446	N/M
Profit/(Loss) before taxation	(294)	4,868	N/M	(3,952)	5,383	N/M
Income tax	2	(227)	N/M	66	(639)	N/M
Net profit/(Loss) for the period	(292)	4,641	N/M	(3,886)	4,744	N/M
Other comprehensive income/(loss):						
Net changes in fair value of available for sale financial asset	(246)	252	N/M	(246)	252	N/M
Net changes in fair value resulting from the reclassification of property, plant and equipment to investment properties	1,699	-	N/M	1,699	-	N/M
Foreign currency translation differences	(4,193)	(34,094)	N/M	2,682	(34,156)	N/M
	(2,740)	(33,842)	N/M	4,135	(33,904)	N/M
Total comprehensive (loss)/income	(3,032)	(29,201)	N/M	249	(29,160)	N/M
Profit/(Loss) attributable to:						
Equity holders of the Company, net of tax	(285)	2,863	N/M	(3,867)	2,970	N/M
Non-Controlling Interests, net of tax	(7)	1,778	N/M	(19)	1,774	N/M
	(292)	4,641	N/M	(3,886)	4,744	N/M
Total comprehensive (loss) attributable to:						
Equity holders of the Company, net of tax	(1,770)	(20,301)	N/M	(533)	(20,251)	N/M
Non-Controlling Interests, net of tax	(1,262)	(8,900)	N/M	782	(8,909)	N/M
	(3,032)	(29,201)	N/M	249	(29,160)	N/M

N/M : Not meaningful



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

Profit after income tax is arrived at:

	Group			Group		
	S\$'000 3months ended 30/9/2016 (4Q2016)	S\$'000 3months ended 30/9/2015 (4Q2015)	% Increase/ (Decrease)	S\$'000 12months ended 30/9/2016 (FY2016)	S\$'000 12months ended 30/9/2015 (FY2015)	% Increase/ (Decrease)
After charging:						
Depreciation of property, plant and equipment	230	201	14%	655	524	25%
Finance costs	552	518	7%	1,897	1,394	36%
Changes in fair value of financial assets through profit and loss	-	47	N/M	13	57	N/M
Loss on disposal of property, plant and equipment	-	-	N/M	-	6	N/M
Loss on disposal of investment property	150	-	N/M	800	-	N/M
Changes in fair value of investment properties	382	-	N/M	382	-	N/M
Write-down in value of development properties for sale	320	801	N/M	1,722	801	N/M
Costs incurred in relation to acquisition of a subsidiary	-	-	N/M	-	443	N/M
and crediting:						
Finance income	(1)	-	N/M	(2)	(4)	-50%
Rental income	(95)	(89)	7%	(378)	(316)	20%
Management fees	-	-	N/M	(25)	(24)	4%
Forfeiture of deposit received	-	-	N/M	-	(49)	N/M
Changes in fair value of financial assets through profit and loss	(1)	-	N/M	-	-	N/M
Gain on disposal of property, plant and equipment	(10)	-	N/M	(49)	-	N/M
Changes in fair value of investment properties	-	(6,241)	N/M	-	(6,241)	N/M

N/M: Not meaningful



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

Statement of Financial Position

	Group 30/9/2016 S\$'000	Group 30/9/2015 S\$'000	Company 30/9/2016 S\$'000	Company 30/9/2015 S\$'000
Non-current assets				
Property, plant and equipment	6,080	6,960	-	-
Investment properties	85,220	84,805	-	-
Investment in subsidiaries	-	-	10,516	10,516
Investments in associated companies	1,941	3,448	-	-
Available-for-sale financial asset	10,485	10,731	-	-
Deferred tax assets	855	929	-	-
	<u>104,581</u>	<u>106,873</u>	<u>10,516</u>	<u>10,516</u>
Current assets				
Cash and bank balances	30,231	18,396	600	551
Other financial assets	137	150	-	-
Trade and other receivables	51,781	30,349	66,141	63,386
Other current assets	56	128	62	35
Development properties for sale	240,035	270,422	-	-
	<u>322,240</u>	<u>319,445</u>	<u>66,803</u>	<u>63,972</u>
Less:-				
Current liabilities				
Finance lease liabilities	43	136	-	-
Trade and other payables	9,241	9,136	17,505	14,418
Convertible bond	1,660	-	1,660	-
Borrowings	131,730	131,121	-	-
Income tax payable	-	7	-	-
	<u>142,674</u>	<u>140,400</u>	<u>19,165</u>	<u>14,418</u>
Net current assets	<u>179,566</u>	<u>179,045</u>	<u>47,638</u>	<u>49,554</u>
Non-current liabilities				
Finance lease liabilities	93	51	-	-
Convertible bond	-	1,583	-	1,583
Borrowings	17,602	18,378	-	-
Deferred tax liabilities	31,033	31,041	-	-
	<u>48,728</u>	<u>51,053</u>	<u>-</u>	<u>1,583</u>
Net assets	<u>235,419</u>	<u>234,865</u>	<u>58,154</u>	<u>58,487</u>
Capital and reserves				
Share capital	63,280	53,981	63,280	53,981
Warrants reserve	413	960	413	960
Retained earnings	76,178	81,128	3,589	5,310
Merger reserve	(485)	(485)	-	-
Treasury shares	(9,357)	(1,993)	(9,357)	(1,993)
Currency translation reserve	(21,635)	(23,516)	-	-
Acquisition reserve	78,743	78,743	-	-
Fair value reserve	1,705	252	-	-
Equity option reserves	229	229	229	229
Equity attributable to owners of the parent	<u>189,071</u>	<u>189,299</u>	<u>58,154</u>	<u>58,487</u>
Non-controlling interest	46,348	45,566	-	-
Total equity	<u>235,419</u>	<u>234,865</u>	<u>58,154</u>	<u>58,487</u>



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

Amount repayable in one year or less, or on demand

As at 30/09/2016		As at 30/09/2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
131,773	1,660	131,257	-

Amount repayable after one year

As at 30/09/2016		As at 30/09/2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
17,695	-	18,429	1,583

Details of any collateral

Bank overdraft of the Group is secured by:

- 1) Legal mortgage on the Group's investment properties and property, plant and equipment;
- 2) Assignment of all rights, titles and benefits with respect to the property; and
- 3) Corporate guarantee by Goodland Group Limited.

Bank borrowings are secured by:

- 1) Mortgages on property, plant and equipment, investment properties and development properties for sale;
- 2) Assignment of all rights, titles and benefits with respect to these properties;
- 3) Corporate guarantee by Goodland Group Limited;
- 4) Legal assignment of rental proceeds and charge over bank account(s) into which rental proceeds shall be paid;
- 5) Assignment of developer's rights and benefits in sale and purchase agreements;
- 6) Deed of subordination of all shareholders' and related corporations' loans for all monies up to the full retirement of the credit facilities;
- 7) Assignment of performance bond, insurances, proceeds and construction contract; and
- 8) 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 3 months ended 30/9/2016 (4Q2016) S\$'000	Group 3 months ended 30/9/2015 (4Q2015) S\$'000	Group 12 months ended 30/9/2016 (FY2016) S\$'000	Group 12 months ended 30/9/2015 (FY2015) S\$'000
Cash flows from operating activities				
Profit/(Loss) before taxation	(294)	4,868	(3,952)	5,383
Adjustments for:-				
Depreciation of property, plant and equipment	230	201	655	524
Goodwill written off	-	6	-	6
Write-down in value of development properties for sale	320	801	1,722	801
(Gain)/Loss on disposal of property, plant and equipment	(10)	-	(49)	6
Loss on disposal of investment property	150	-	800	-
Net changes in fair value of investment properties	382	(6,241)	382	(6,241)
Changes in fair value of financial assets through profit or loss	(1)	47	13	57
Impairment allowance on other receivables	-	1,312	-	1,312
Interest expense	552	518	1,897	1,394
Interest income	(1)	-	(2)	(4)
Dividend income	-	(3)	-	(3)
Share of results of associated companies	13	(572)	(143)	(446)
Operating cash flow before working capital changes	1,341	937	1,323	2,789
Trade, other receivables and other current assets	(6,543)	2,822	(19,820)	(13,591)
Trade and other payables	829	(5,023)	(1,752)	(2,795)
Development properties for sale	11,093	8,438	34,718	9,340
Cash generated from/(used in) operations	6,720	7,174	14,469	(4,257)
Interest received	1	-	2	4
Income tax paid	(63)	(89)	(75)	(349)
Income tax refund	74	12	215	304
Net cash generated from/(used in) operating activities	6,732	7,097	14,611	(4,298)
Cash flows from investing activities				
Purchase of property, plant and equipment (Note B)	(57)	(272)	(228)	(1,010)
Payments for investment properties	(24)	-	(1,285)	-
Payment for investment in associated company	-	-	-	(170)
Net cash outflows on acquisition of subsidiaries (Note C)	-	(286)	-	(2,462)
Proceeds from disposal of property, plant and equipment	73	-	114	2
Net proceeds from disposal of investment property	2,200	-	2,200	-
Advances from associated companies	20	-	1,446	845
Advances to associated companies	(164)	(9,816)	(1,539)	(9,816)
Repayment of advances from an associated company	-	-	(476)	-
Dividend received from associated companies	-	1,466	1,650	1,466
Dividend received from other equity investments	-	3	-	3
Net cash generated from/(used in) investing activities	2,048	(8,905)	1,882	(11,142)
Cash flows from financing activities				
Gross proceeds from issuance of ordinary shares and exercise of warrants	-	8	8,752	30
Purchase of treasury shares	(83)	-	(7,364)	(1,993)
Proceeds from bank loans	1,000	4,639	7,319	27,948
Repayment of bank loans	(3,173)	(847)	(5,599)	(1,469)
Repayment of finance lease liabilities	(12)	(13)	(51)	(54)
Interest paid	(1,767)	(2,453)	(4,735)	(3,514)
Dividend paid	-	-	(1,083)	(1,683)
Net cash (used in)/generated from financing activities	(4,035)	1,334	(2,761)	19,265
Net increase in cash and cash equivalents	4,745	(474)	13,732	3,825
Cash and cash equivalents at beginning of financial year	25,512	17,026	16,508	12,683
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	(26)	(44)	(9)	-
Cash and cash equivalents at end of financial year (Note A)	30,231	16,508	30,231	16,508



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Note A

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

	30/9/2016	30/9/2015
	S\$'000	S\$'000
Fixed deposits with banks	297	-
Cash and bank balances	29,934	18,396
	<u>30,231</u>	<u>18,396</u>
Bank overdraft	-	(1,888)
	<u><u>30,231</u></u>	<u><u>16,508</u></u>

Note B

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

	3 months ended	3 months ended	12 months ended	12 months ended
	30/9/2016	30/9/2015	30/9/2016	30/9/2015
	(4Q2016)	(4Q2015)	(FY2016)	(FY2015)
	S\$'000	S\$'000	S\$'000	S\$'000
Additions to property, plant and equipment	57	272	228	1,126
Acquired under finance lease agreements	-	-	-	(116)
Cash payments	57	272	228	1,010

Note C

Net cash outflow on acquisition of newly acquired subsidiaries

	3 months ended	3 months ended	12 months ended	12 months ended
	30/9/2016	30/9/2015	30/9/2016	30/9/2015
	(4Q2016)	(4Q2015)	(FY2016)	(FY2015)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash paid	-	286	-	2,467
Less: Cash and cash equivalents in subsidiaries acquired	-	-	-	(5)
Net cash outflow on acquisition	-	286	-	2,462



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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	Merger Reserve	Treasury Shares	Currency Translation Reserve	Warrants Reserve	Acquisition Reserve	Fair Value Reserve	Equity Reserve	Retained Earnings	Subtotal		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
At 1 October 2014	9,081	(485)	-	(42)	962	-	-	-	79,840	89,356	91	89,447
Issuance of ordinary arising from acquisition	44,868 ⁽¹⁾	-	-	-	-	-	-	-	-	44,868	-	44,868
Issuance of ordinary shares upon exercise of warrants	24	-	-	-	(1)	-	-	-	-	23	-	23
Issuance of convertible bond	-	-	-	-	-	-	-	229	-	229	-	229
Acquisition of a subsidiary	-	-	-	-	-	78,743 ⁽²⁾	-	-	-	78,743	54,383	133,126
Purchase of treasury shares	-	-	(1,993)	-	-	-	-	-	-	(1,993)	-	(1,993)
Net profit for the period	-	-	-	-	-	-	-	-	107	107	(4)	103
Exchange differences	-	-	-	(57)	-	-	-	-	-	(57)	(5)	(62)
Dividend paid	-	-	-	-	-	-	-	-	(1,683)	(1,683)	-	(1,683)
As 30 June 2015	53,973	(485)	(1,993)	(99)	961	78,743	-	229	78,264	209,593	54,465	264,058
Issuance of ordinary shares upon exercise of warrants	8	-	-	-	(1)	-	-	-	-	7	-	7
Fair value differences	-	-	-	-	-	-	252	-	-	252	-	252
Exchange differences	-	-	-	(23,417)	-	-	-	-	-	(23,417)	(10,677)	(34,094)
Net profit for the period	-	-	-	-	-	-	-	-	2,864	2,864	1,778	4,642
At 30 September 2015	53,981	(485)	(1,993)	(23,516)	960	78,743	252	229	81,128	189,299	45,566	234,865
At 1 October 2015	53,981	(485)	(1,993)	(23,516)	960	78,743	252	229	81,128	189,299	45,566	234,865
Issuance of Ordinary shares upon exercise of warrants	9,299	-	-	-	(547)	-	-	-	-	8,752	-	8,752
Purchase of treasury shares	-	-	(7,281)	-	-	-	-	-	-	(7,281)	-	(7,281)
Loss for the period	-	-	-	-	-	-	-	-	(3,582)	(3,582)	(12)	(3,594)
Exchange difference	-	-	-	4,819	-	-	-	-	-	4,819	2,056	6,875
Dividend paid	-	-	-	-	-	-	-	-	(1,083)	(1,083)	-	(1,083)
At 30 June 2016	63,280	(485)	(9,274)	(18,697)	413	78,743	252	229	76,463	190,924	47,610	238,534
Purchase of treasury shares	-	-	(83)	-	-	-	-	-	-	(83)	-	(83)
Loss for the period	-	-	-	-	-	-	-	-	(285)	(285)	(7)	(292)
Net changes in fair value resulting from the reclassification of property, plant and equipment to investment properties	-	-	-	-	-	-	1,699	-	-	1,699	-	1,699
Net change in fair value of available for sale financial asset	-	-	-	-	-	-	(246)	-	-	(246)	-	(246)
Exchange differences	-	-	-	(2,938)	-	-	-	-	-	(2,938)	(1,255)	(4,193)
At 30 September 2016	63,280	(485)	(9,357)	(21,635)	413	78,743	1,705	229	76,178	189,071	46,348	235,419

⁽¹⁾ : Represents fair value of the purchase consideration for the acquisition of a subsidiary, namely Citrine Assets Pte Ltd at completion date, comprising issue of 144,736,842 ordinary shares of \$0.31 each.

	\$'000
Issue price before purchase price allocation	<u>55,000</u>
Issue price after purchase price allocation	<u>44,868</u>

⁽²⁾ : Represents bargain purchase gain arising from the acquisition of Citrine Assets Pte Ltd, a transaction with a shareholder, recognised directly in equity upon completion of FY2015 audit, previously recognised as negative goodwill through the statement of profit or loss and other comprehensive income in the 1H2015 results announcement.



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The Company	Share Capital S\$'000	Treasury Shares S\$'000	Warrants Reserve S\$'000	Equity Reserve S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
Balance as at 1 October 2014	9,081	-	962	-	6,010	16,053
Issuance of ordinary shares arising from acquisition	44,868 ⁽¹⁾	-	-	-	-	44,868
Issuance of ordinary shares upon exercise of warrants	24	-	(1)	-	-	23
Purchase of treasury shares	-	(1,993)	-	-	-	(1,993)
Issue of convertible bonds	-	-	-	229	-	229
Dividend paid	-	-	-	-	(1,683)	(1,683)
Loss for the period	-	-	-	-	(413)	(413)
Balance as at 30 June 2015	53,973	(1,993)	961	229	3,914	57,084
Issuance of ordinary shares upon exercise of warrants	8	-	(1)	-	-	7
Net profit for the period	-	-	-	-	1,396	1,396
Balance as at 30 September 2015	53,981	(1,993)	960	229	5,310	58,487
Balance as at 1 October 2015	53,981	(1,993)	960	229	5,310	58,487
Issuance of ordinary shares upon exercise of warrants	9,299	-	(547)	-	-	8,752
Purchase of treasury shares	-	(7,281)	-	-	-	(7,281)
Loss for the period	-	-	-	-	(592)	(592)
Dividend paid	-	-	-	-	(1,083)	(1,083)
Balance as at 30 September 2016	63,280	(9,274)	413	229	3,635	58,283
Purchase of treasury shares	-	(83)	-	-	-	(83)
Loss for the period	-	-	-	-	(46)	(46)
Balance as at 30 September 2016	63,280	(9,357)	413	229	3,589	58,154

⁽¹⁾: Represents fair value of the purchase consideration for the acquisition of a subsidiary, namely Citrine Assets Pte Ltd at completion date, comprising issue of 144,736,842 ordinary shares of \$0.31 each.

	\$'000
Issue price before purchase price allocation	<u>55,000</u>
Issue price after purchase price allocation	<u>44,868</u>

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 also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares (excluding treasury shares) 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, the corresponding movements are as follows:

The Company	Number of shares issued and fully paid	Share capital S\$'000	Number of outstanding warrants	Warrants reserve S\$'000	Number of Treasury Shares	Treasury Shares S\$'000
As at 1 October 2015	339,363,442	53,981	112,170,200	960	7,151,000	1,993
Issuance of ordinary shares arising from acquisition	-	-	-	-	-	-
Shares repurchased and held as treasury shares	-	-	-	-	26,220,600	7,364
Issuance of ordinary shares upon exercise of warrants	54,703,076	9,299	(54,703,076)	(547)	-	-
As at 30 September 2016	394,066,518	63,280	57,467,124	413	33,371,600	9,357

The Company had no outstanding warrants as at 30 September 2016 as the expiry date for conversion of the Company's warrants was on 17 February 2016 (30 September 2015: 112,170,200).



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As part of the purchase consideration for the acquisition of a subsidiary, namely Citrine Assets Pte Ltd, the Company issued non-interest bearing bonds amounting to \$1.74 million. The convertible bonds will mature on 30 September 2017 and convertible into an aggregate 4,577,426 ordinary shares at the price of \$0.38 per share.

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.

	30/09/2016	30/09/2015
Total number of issued shares	394,066,518	339,363,442
Total number of treasury shares	(33,371,600)	(7,151,000)
Total number of issued shares excluding treasury shares	<u>360,694,918</u>	<u>332,212,442</u>

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

As at 30 September 2016, there were no sales, transfers, disposals, cancellation and/or use of treasury shares.

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

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

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

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

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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the most recently audited financial statements of the Group for the financial year ended 30 September 2015.

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 2015.

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.



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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 30/09/2016 (4Q2016)	3 months ended 30/09/2015 (4Q2015)	12 months ended 30/09/2016 (FY2016)	12 months ended 30/09/2015 (FY2015)
Earnings per ordinary share for the period based on the Group's net profit:				
(a) Basic (cents)	(0.08)	0.86	(1.09)	0.89
Weighted average number of ordinary shares in issue (excluding treasury shares)	360,752,104	332,202,141	353,807,166	334,861,955
(b) Diluted ⁽¹⁾ (cents)	(0.08)	0.73	(1.09)	0.76
Weighted average number of ordinary shares in issue (excluding treasury shares)	360,752,104	390,600,760	353,807,166	392,228,120

(1) 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 warrants and number of shares to be issued upon redemption of convertible bonds, where applicable.

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

	Group		Company	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Net asset value per ordinary share based on issued share capital	65.27 cents	70.70 cents	16.12 cents	17.61 cents

Net asset value per share is computed based on the net assets of the Group and the Company respectively, and the issued ordinary share capital of 360,694,918 shares (excluding treasury shares) and 332,212,442 shares (excluding treasury shares) as at 30 September 2016 and 30 September 2015 respectively.

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

4Q2016 vs 4Q2015

The revenue increased by \$8.5million to \$15.7million in 4Q2016 from \$7.2million in 4Q2015, mainly due to the recognition of revenue using the percentage of completion method, from progress made in the construction of a residential project and a mixed residential/commercial project in Singapore namely, The Citron and Citron Residences respectively, as well as the sale of a detached landed house.



FY2016 vs FY2015

The revenue increased by \$17.1million to \$52.3million in FY2016 from \$35.2million in FY2015, mainly due to the recognition of revenue using the percentage of completion method, from progress made in the construction of a residential project and a mixed residential/commercial project in Singapore namely, The Bently Residences@Kovan and The Citron and Citron Residences respectively, as well as the sale of detached landed and terrace houses.

Cost of sales and Gross profit

4Q2016 vs 4Q2015

Cost of sales increased by \$7.9million to \$13.5million in 4Q2016 from \$5.6million in 4Q2015, in line with increase in revenue.

Therefore, gross profit for 4Q2016 was \$2.2million compared to \$1.6million in 4Q2015. Gross profit margin decreased by 7.7% to 14.3% in 4Q2016 from 22.0% in 4Q2015, due mainly to lower margins from sale of development properties.

FY2016 vs FY2015

Cost of sales increased by \$17.9million to \$46.2million in FY2016 from \$28.3million in FY2015, in line with increase in revenue.

Therefore, gross profit for FY2016 was \$6.0million compared to \$7.0million in FY2015. Gross profit margin decreased by 8.1% to 11.6% in FY2016 from 19.7% in FY2015, due mainly to lower margins from sale of development properties.

Other operating income

4Q2016 vs 4Q2015

Other income decreased by \$6.6million to \$0.1million in 4Q2016 from \$6.7million in 4Q2015, mainly due to fair value gain on investment property in 4Q2015.

FY2016 vs FY2015

Other income decreased by \$6.6million to \$0.6million in FY2016 from \$7.2million in FY2015, mainly due to fair value gain on investment property in FY2015.

Administrative expenses

4Q2016 vs 4Q2015

Administrative expenses decreased by \$0.2million to \$1.2million in 4Q2016 from \$1.4million in 4Q2015, mainly due to higher salaries and related expenses for employees of the Group in 4Q 2015.

FY2016 vs FY2015

Administrative expenses increased by \$0.8million to \$6.0million in FY2016 from \$5.2million in FY2015, mainly due to increase in property taxes paid, higher depreciation arising from additions to office and construction equipment as well as higher salaries and related expenses for the employees of the Group.



Other operating expenses

4Q2016 vs 4Q2015

Other operating expenses of \$0.9million in 4Q2016 relate to:

- (i) impairment of development properties for sale (\$0.3million)
- (ii) fair value loss of investment property (\$0.4million); and
- (iii) loss on disposal of investment property (\$0.2million)

Other operating expenses of \$2.1million in 4Q2015 relate to:

- (i) impairment of other receivable (\$1.3million); and
- (ii) impairment of development properties for sale (\$0.8million).

FY2016 vs FY2015

Other operating expenses of \$2.9million in FY2016 relate to:

- (i) impairment of development properties for sale (\$1.7million);
- (ii) fair value loss of investment property (\$0.4million); and
- (iii) loss on disposal of investment property (\$0.8million)

Other operating expenses of \$2.6million in FY2015 relate to:

- (i) impairment of other receivable (\$1.3million);
- (ii) impairment of development properties for sale (\$0.8million); and
- (iii) costs incurred in relation to the acquisition of Citrine Assets Pte. Ltd (\$0.5million);

Finance costs

4Q2016 vs 4Q2015

Finance costs increased by \$0.1million to \$0.6million in 4Q2016 from \$0.5million in 4Q2015, mainly due to increase in interest expenses on additional credit facilities utilised.

FY2016 vs FY2015

Finance costs increased by \$0.5million to \$1.9million in FY2016 from \$1.4million in FY2015, mainly due to increase in interest expenses on additional credit facilities utilised.

Share of results of associated companies

4Q2016 vs 4Q2015

Share of results of associated companies changed by \$0.6million to a loss of \$0.01million in 4Q2016 from a profit of \$0.6million in 4Q2015. This was mainly due to share of losses from associated companies.

FY2016 vs FY2015

Share of results of associated companies changed by \$0.3million to a profit of \$0.1million in FY2016 from a profit of \$0.4million in FY2015. This was mainly due to share of lower profits from associated companies.

(Loss)/profit before taxation

4Q2016 vs 4Q2015

Loss before taxation was \$0.3million in 4Q2016, compared to profit before taxation of \$4.9million in 4Q2015.

This was mainly attributable to:

- (i) decrease in operating income of \$6.6million, and
- (ii) change in share of results from associated companies of \$0.6million,



partially offset by:

- (i) increase in gross profit of \$0.6million,
- (ii) decrease in administrative expenses of \$0.2million, and
- (iii) decrease in other operating expenses of \$1.2million.

FY2016 vs FY2015

Loss before taxation was \$4.0million in FY2016, compared to profit before taxation of \$5.4million in FY2015. This was mainly attributable to:

- (i) decrease in gross profit of \$1.0million;
- (ii) decrease in operating income of \$6.6million;
- (iii) increase in administrative expenses of \$0.8million;
- (iv) increase in finance costs of \$0.5million;
- (v) increase in other operating expenses of \$0.3million; and
- (vi) change in share of results from associated companies of \$0.3million.

Foreign currency translation differences

4Q2016 vs 4Q2015

Foreign currency translation differences in 4Q2016 arose from properties overseas denominated in Malaysian Ringgit.

FY2016 vs FY2015

Foreign currency translation differences in FY2016 arose from properties overseas denominated in Malaysian Ringgit.

Assets

Trade and other receivables increased by \$21.5million to \$51.8million as at 30 September 2016 from \$30.3million as at 30 September 2015 mainly due to increase in receivables from progressive completion of development properties and sales of development properties.

Development properties for sale decreased by \$30.4million to \$240.0million as at 30 September 2016 from \$270.4 million as at 30 September 2015 mainly due to the recognition of development properties sold, offset by costs incurred on on-going projects and translation differences arising from Malaysian development properties.

Property, plant and equipment decreased by \$0.9million to \$6.1million as at 30 September 2016 from \$7.0 million as at 30 September 2015 mainly due to depreciation for the period and transfer of property, plant and equipment to investment properties.

Investment properties increased by \$0.4million to \$85.2million in 30 September 2016 from \$84.8million in 30 September 2015, mainly due to the transfer of property, plant and equipment to investment property.

Investments in associated companies decreased by \$1.5million to \$1.9million as at 30 September 2016 from \$3.4 million as at 30 September 2015, mainly due to dividends issued by associated companies amounting to \$1.7million, partially offset by share of results from associated companies amounting to \$0.2million.

Liabilities

Current trade and other payables increased by \$0.1million to \$9.2million as at 30 September 2016 from \$9.1million as at 30 September 2015 mainly due to increase in amounts payable to suppliers and subcontractors.



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Borrowings decreased by \$0.2million to \$149.5million as at 30 September 2016 from \$149.7million as at 30 September 2015 mainly due to lower financing obtained for progressive completion of construction works.

Net Working Capital

The Group's net working capital increased by \$0.5million to \$179.5million as at 30 September 2016 from \$179.0million as at 30 September 2015 mainly due to the increase in cash and bank balances, trade and other receivables, partially offset by decrease in development properties for sales and increase in borrowings.

Capital and reserves

Share capital increased by \$9.3million to \$63.3million as at 30 September 2016 from \$54.0million as at 30 September 2015 as 54,703,076 new ordinary shares amounting to \$9.3million were issued during the period from the conversion of warrants.

Fair value reserve increased by \$1.5million to \$1.7million as at 30 September 2016 from \$0.2million as at 30 September 2015, mainly due to gain in fair value resulting from the reclassification of property, plant and equipment to investment properties amounting to \$1.7million.

Retained earnings decreased by \$5.0million to \$76.1million as at 30 September 2016 from \$81.1million as at 30 September 2015. This was mainly due to loss of \$3.9million and dividend paid of \$1.1million.

Statement of cash flows

4Q2016

The net cash flows generated from operating activities for 4Q2016 was \$6.7million. This was mainly due to decrease in development properties of \$11.1million, and increase in trade and other payables of \$0.8million and adjustments amounting to \$0.6million for interest expense, \$0.4million for change in fair value on investment properties and \$0.3million for impairment of development properties for sale, partially offset by decrease in trade and other receivables and other current assets of \$6.5million;

The net cash flow generated from investing activities for 4Q2016 was \$2.0million. This was mainly due to proceeds from disposal of an investment property of \$2.2million; and

The net cash flow used in financing activities for 4Q2016 was \$4.0million. This was mainly due to repayment of bank loans of \$3.2million, and loan interests paid of \$1.8million, partially offset by proceeds from bank loans of \$1.0million.

FY2016

The net cash flows generated from operating activities for FY2016 was \$14.6million. This was mainly due to decrease in development properties of \$34.7million and adjustments amounting to \$1.9million for interest expense, \$1.7million for impairment of development properties for sale, \$0.8million for loss on disposal of investment property and \$0.7million for depreciation of property, plant and equipment; partially offset by increase in trade and other receivables and other current assets of \$19.8million, decrease in trade and other payables of \$1.8million and loss before taxation \$4.0million,

The net cash flow generated from investing activities for FY2016 was \$1.9million. This was mainly due to proceeds from disposal of investment property of \$2.2million, dividend received from associated companies of \$1.7million and advances from associated companies of \$1.4million, partially offset by advances to associated companies of \$1.5million, repayment of an associate of \$0.5million and payments for investment properties of \$1.3million and acquisition of property, plant and equipment of \$0.2million; and

The net cash flow used in financing activities for FY2016 was \$2.8million. This was mainly due to purchase of treasury shares of \$7.4million, repayment of bank loans of \$5.6million, interests paid of \$4.7million and dividend paid of \$1.1million, partially offset by gross proceeds from conversion of warrants of \$8.8million and proceeds from bank loans of \$7.3million.



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

With reference to the announcement dated 17 December 2014, the Group's project in Siem Reap, Cambodia is expected to commence sales and marketing efforts in FY2017, subject to approvals from relevant authorities.

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

The Group expects the market going forward to continue to be challenging in the next 12 months. Amidst this challenging environment, the Group will continue to refine its investment strategy to stay relevant for sustained growth. Whilst continuing to explore development opportunities in Singapore, the Group will also look out for opportunities in foreign markets, including Malaysia and Cambodia, to diversify its portfolio and to mitigate risks experienced in the local environment.

11. Dividend

(a) Current Financial Period Reported On

Proposed:

Name of Dividend	Final Exempt (1-tier)
Type of Dividend	Cash
Dividend amount per ordinary share	0.3 Singapore cent
Tax Rate	One-tier tax exempt

The proposed final exempt (1-tier) dividend in respect of FY2016 is subject to shareholders' approval at the forthcoming Annual General Meeting ("AGM").

(b) Corresponding Period of the Immediately Preceding Financial Year

Paid:

Name of Dividend	Final Exempt (1-tier)
Type of Dividend	Cash
Dividend amount per ordinary share	0.3 Singapore cent
Tax Rate	One-tier tax exempt

(c) Date payable

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

(d) Books closure date

To be announced at a later date.

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

Not applicable.



13. Interested Person Transactions

For the 12-month financial period ended 30 September 2016:

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000.00 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Description of the transaction entered into with the interested person during the financial period under review	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000.00)
Tan Chee Beng ("Mr Tan") ⁽¹⁾	S\$175,706	As at 30 September 2016, construction works on common infrastructures on the entire plot of land covering the Included Plots and Excluded Plots had been carried out. The construction costs attributable to Citrine Capital Pte Ltd ("Citrine Capital") for the Excluded Plots recharged by the Group to Citrine Capital is S\$175,706 for the period under review. Further details are as set out in the Circular dated 15 Sep 2014.	NIL

Note:

⁽¹⁾ Tan Chee Beng ("Mr Tan") is an "Interested Person" within the meaning of Chapter 9 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual (the "Listing Manual") by virtue of the following:

- (a) Mr Tan is an executive director and the Executive Chairman of the **Company**;
- (b) Mr Tan is deemed a controlling shareholder of the **Company**; and
- (c) Mr Tan is deemed to have a 100% equity interest in **Citrine Capital Pte Ltd**, a private company incorporated in Singapore.

There were no other IPTs entered into with Mr Tan or all other interested parties for the twelve-month financial period ended 30 September 2016.

Other than as mentioned above, the Company does not have a general mandate from its shareholders for recurrent interested person transactions.



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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

	Sale of Development Properties S\$'000	Construction Revenue S\$'000	Investment Properties S\$'000	Others S\$'000	Total S\$'000
2016					
Revenue and other operating income	51,970	9,437	378	251	62,036
Less: Elimination		(9,124)	-		(9,124)
	<u>51,970</u>	<u>313</u>	<u>378</u>	<u>251</u>	<u>52,912</u>
Segment results	<u>3,757</u>	<u>(137)</u>	<u>(1,901)</u>	<u>251</u>	<u>1,970</u>
Share of results of joint venture					-
Share of results of associated companies					143
Unallocated income					2
Unallocated expenses					(5,964)
Results from operating activities					<u>(3,849)</u>
Unallocated finance costs					<u>(103)</u>
Profit before income tax					<u>(3,952)</u>
Income tax					66
Total profit for the year					<u><u>(3,886)</u></u>
Other segment items					
Capital expenditure					
- Property, plant and equipment (unallocated)					252
- Investment property (allocated)			1,000		<u>1,000</u>
Depreciation					
- Property, plant and equipment (allocated)		388			388
- Property, plant and equipment (unallocated)					<u>267</u>
					<u>655</u>
Change in fair value of investment properties			383		<u>383</u>
Assets and Liabilities					
Segment assets	323,253	4,818	87,466		415,537
Unallocated assets					<u>11,284</u>
Total assets					<u><u>426,821</u></u>
Segment liabilities	140,380	7,562	40,828		188,770
Unallocated liabilities					<u>2,632</u>
Total liabilities					<u><u>191,402</u></u>



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	Sale of Development Properties S\$'000	Construction Revenue S\$'000	Investment Properties S\$'000	Others S\$'000	Total S\$'000
2015					
Revenue and other operating income	35,051	16,298	6,576	607	58,532
Less: Elimination		(16,123)	(20)		(16,143)
	<u>35,051</u>	<u>175</u>	<u>6,556</u>	<u>607</u>	<u>42,389</u>
Segment results	<u>7,347</u>	<u>(753)</u>	<u>5,705</u>	<u>607</u>	<u>12,906</u>
Share of results of associated companies					446
Share of results of joint venture					-
Unallocated income					4
Unallocated expenses					(7,761)
Results from operating activities					<u>5,595</u>
Unallocated interest income					-
Unallocated finance costs					(212)
Profit before income tax					<u>5,383</u>
Income tax					(640)
Total profit for the year					<u><u>4,743</u></u>
Other segment items					
Capital expenditure					
- Property, plant and equipment (unallocated)					1,126
- Investment property (allocated)			17,277		<u>17,277</u>
Depreciation					
- Property, plant and equipment (allocated)		392			392
- Property, plant and equipment (unallocated)					<u>132</u>
					<u><u>524</u></u>
Fair value gain on investment properties			6,241		<u>6,241</u>
Assets and Liabilities					
Segment assets	327,740	4,998	64,040		396,778
Unallocated assets					<u>29,540</u>
Total assets					<u><u>426,318</u></u>
Segment liabilities	137,887	9,024	28,887		175,798
Unallocated liabilities					<u>15,655</u>
Total liabilities					<u><u>191,453</u></u>

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

Refer to item 8.

16. Breakdown of Revenue and Profit After Tax

	Group			Company		
	S\$'000		%	S\$'000		%
	30/9/2016	30/09/2015	Increase/ (Decrease)	30/9/2016	30/09/2015	Increase/ (Decrease)
Sales reported for first half year	16,389	21,890	(25)	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	(1,128)	(92)	1,126	(451)	(313)	44
Sales reported for second half year	35,894	13,336	169	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	(2,758)	4,836	(157)	(187)	1,296	(114)



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

	FY2016 (S\$'000)	FY2015 (S\$'000)
Ordinary Shares	1,082	1,083
Preference Shares	-	-
Total	1,082	1,083

The proposed final tax exempt (one-tier) dividend in respect of FY2016 is subject to shareholders' approval at the forthcoming AGM.

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

For the financial year ended 30 September 2016:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Bee Leng Mindy	40	Sibling of Tan Chee Beng, Tan Chee Tiong and Tan Bee Bee and daughter of substantial shareholder, Mdm Koh Chin Kim.	Appointed as Associate Director (Property) on 1 July 2009, responsible for sourcing properties for re-development and new property related investment opportunities; provide in-house valuation for the Group's properties, develop marketing plans, oversee leasing and maintenance of investment properties as well as property agency, customer service and property tax matters.	Nil

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

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

BY ORDER OF THE BOARD

Alvin Tan Chee Tiong
Chief Executive Officer
18 November 2016