



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 2018



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) %	Group		Increase/ (Decrease) %
	3 months ended 30/9/2018 (4Q2018) S\$'000	3 months ended 30/9/2017 (4Q2017) S\$'000		12 months ended 30/9/2018 (12M2018) S\$'000	12 months ended 30/9/2017 (12M2017) S\$'000	
Revenue	245	14,931	-98	30,971	69,820	-56
Cost of sales	(34)	(13,281)	-100	(29,454)	(60,362)	-51
Gross profit	211	1,650	-87	1,517	9,458	-84
Other operating income	1,043	451	N/M	1,657	1,141	N/M
Finance income	16	4	N/M	30	23	N/M
Administrative expenses	(1,468)	(1,324)	11	(5,635)	(5,602)	1
Finance costs	(436)	(476)	-8	(1,427)	(1,692)	-16
Other operating expenses	-	(34)	N/M	(425)	(34)	N/M
Share of results of associates (net of tax)	3,033	(576)	N/M	8,353	(372)	N/M
Profit/(Loss) before taxation	2,399	(305)	N/M	4,070	2,922	N/M
Income tax	1,336	15,189	N/M	1,341	14,750	N/M
Profit for the period	3,735	14,884	N/M	5,411	17,672	N/M
Other comprehensive income/(loss):						
Fair value of available-for-sale financial asset	285	(475)	N/M	285	(475)	N/M
Revaluation surplus resulting from the reclassification of property, plant and equipment to investment properties	-	-	N/M	-	1,525	N/M
Foreign currency translation differences	(3,823)	1,333	N/M	3,710	646	N/M
	(3,538)	858	N/M	3,995	1,696	N/M
Total comprehensive income	197	15,742	N/M	9,406	19,368	N/M
Profit attributable to:						
Equity holders of the Company, net of tax	3,743	14,883	N/M	5,416	17,684	N/M
Non-controlling interests, net of tax	(8)	1	N/M	(5)	(12)	N/M
	3,735	14,884	N/M	5,411	17,672	N/M
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company, net of tax	1,350	15,342	N/M	8,300	19,184	N/M
Non-controlling interests, net of tax	(1,153)	400	N/M	1,106	184	N/M
	197	15,742	N/M	9,406	19,368	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		
	3 months ended 30/9/2018 (4Q2018) S\$'000	3 months ended 30/9/2017 (4Q2017) S\$'000	Increase/ (Decrease) %	12 months ended 30/9/2018 (12M2018) S\$'000	12 months ended 30/9/2017 (12M2017) S\$'000	Increase/ (Decrease) %
After charging:						
Depreciation of property, plant and equipment	89	143	(38)	459	571	(20)
Finance costs	436	476	(8)	1,427	1,692	(16)
Impairment allowance on other receivables	-	34	N/M	-	34	N/M
Loss on disposal of property, plant and equipment	-	-	N/M	9	-	N/M
Fair value loss on financial assets, through profit or loss	6	11	N/M	-	-	N/M
Write down in value of development properties for sale	-	-	N/M	416	-	N/M
and crediting:						
Finance income	16	4	N/M	30	23	N/M
Rental income	149	98	52	539	353	53
Reversal of impairment allowance on other receivables	33	-	N/M	33	-	N/M
Gain on disposal of property, plant and equipment	-	-	N/M	-	172	(100)
Fair value gain on financial assets, through profit or loss	-	-	N/M	50	35	43
Fair value gain on investment properties	646	272	N/M	646	272	N/M
Receipt of proceeds from a legal suit	205	-	N/M	205	-	N/M

N/M: Not meaningful



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 30/9/2018 S\$'000	Group Audited 30/9/2017 S\$'000	Company Unaudited 30/9/2018 S\$'000	Company Audited 30/9/2017 S\$'000
Non-current assets				
Property, plant and equipment	2,887	2,914	-	-
Investment properties	88,009	86,793	-	-
Subsidiaries	-	-	11,519	10,808
Associates	10,601	1,909	-	-
Available-for-sale financial asset	10,295	10,010	-	-
Deferred tax assets	59	301	-	-
	<u>111,851</u>	<u>101,927</u>	<u>11,519</u>	<u>10,808</u>
Current assets				
Trade and other receivables	16,880	52,360	65,885	66,507
Other current assets	44	53	31	20
Development properties for sale	205,416	196,952	-	-
Other financial assets	421	172	-	-
Cash and cash equivalents	8,300	25,075	4,575	1,822
	<u>231,061</u>	<u>274,612</u>	<u>70,491</u>	<u>68,349</u>
Less:-				
Current liabilities				
Obligations under finance leases	35	37	-	-
Trade and other payables	11,317	6,746	25,724	22,699
Bank borrowings	49,481	91,725	-	-
Current tax payable	38	436	-	-
	<u>60,871</u>	<u>98,944</u>	<u>25,724</u>	<u>22,699</u>
Net current assets	<u>170,190</u>	<u>175,668</u>	<u>44,767</u>	<u>45,650</u>
Non-current liabilities				
Obligations under finance leases	133	51	-	-
Bank borrowings	14,787	15,265	-	-
Deferred tax liabilities	9,492	10,737	-	-
	<u>24,412</u>	<u>26,053</u>	<u>-</u>	<u>-</u>
Net assets	<u>257,629</u>	<u>251,542</u>	<u>56,286</u>	<u>56,458</u>
Capital and reserves				
Share capital	63,280	63,280	63,280	63,280
Retained earnings	92,658	91,029	2,157	2,306
Merger reserve	(485)	(485)	-	-
Treasury shares	(9,380)	(9,357)	(9,380)	(9,357)
Currency translation reserve	(18,587)	(21,186)	-	-
Acquisition reserve	78,743	78,743	-	-
Fair value reserve	(183)	(468)	-	-
Revaluation surplus reserve	3,224	3,224	-	-
Equity reserve	229	229	229	229
Equity attributable to owners of the Company	<u>209,499</u>	<u>205,009</u>	<u>56,286</u>	<u>56,458</u>
Non-controlling interests	48,130	46,533	-	-
Total equity	<u>257,629</u>	<u>251,542</u>	<u>56,286</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 30/09/2018		As at 30/09/2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
49,517	-	91,762	-

Amount repayable after one year

As at 30/09/2018		As at 30/09/2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
14,920	-	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.



GOODLAND GROUP LIMITED
(REG. NO. 200405522N)

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		Group	
	3 months ended 30/9/2018 (4Q2018) S\$'000	3 months ended 30/9/2017 (4Q2017) S\$'000	12 months ended 30/9/2018 (12M2018) S\$'000	12 months ended 30/9/2017 (12M2017) S\$'000
Cash flows from operating activities				
Profit/(Loss) before taxation	2,399	(305)	4,070	2,922
Adjustments for:-				
Depreciation of property, plant and equipment	89	143	459	571
Write down in value of development properties for sale	-	-	416	-
Loss/(gain) on disposal of property, plant and equipment	-	-	9	(172)
Fair value (gain)/loss on investment properties	(647)	(272)	(647)	(272)
Fair value changes on financial assets, at fair value through profit	6	11	(50)	(35)
Interest expense	436	476	1,427	1,692
Interest income	(16)	(4)	(30)	(23)
Dividend income	(5)	(3)	(17)	(5)
Share of results from associates	(3,033)	576	(8,353)	372
Operating cash flow before working capital changes	(771)	622	(2,716)	5,050
Change in trade and other receivables and other current assets	4,388	(1,887)	40,037	(5,188)
Change in trade and other payables	789	(2,052)	463	(3,291)
Change in development properties for sale	(10,748)	8,680	(4,738)	41,608
Cash (used in)/generated from operations	(6,342)	5,363	33,046	38,179
Interest received	16	4	30	23
Income tax (paid)/refund	(82)	1	(254)	73
Net cash (used in)/generated from operating activities	(6,408)	5,368	32,822	38,275
Cash flows from investing activities				
Purchase of property, plant and equipment (Note B)	(35)	(148)	(331)	(324)
Purchase of investment securities	-	-	(199)	-
Additions to investment properties	(125)	66	(126)	(10)
Payment for investment in associated companies	-	-	(680)	-
Proceeds from disposal of property, plant and equipment	18	(1)	22	2,753
Repayment from associated companies	-	-	3,995	5,100
Advances to associated companies	(1,436)	(105)	(8,543)	(506)
Dividend received from other equity investments	5	3	17	5
Net cash (used in)/generated from investing activities	(1,573)	(185)	(5,845)	7,018
Cash flows from financing activities				
Share buy-back	(23)	-	(23)	-
Proceeds from bank loans	7,201	1,871	21,473	6,187
Capital contribution from non-controlling interest	490	-	490	-
Repayment of bank loans	(1,812)	(4,781)	(64,194)	(48,530)
Repayment of finance lease liabilities	(9)	(12)	(47)	(48)
Advances from associated company	1,275	-	4,335	480
Redemption of convertible bonds	-	(1,739)	-	(1,739)
Interest paid	(507)	(970)	(1,999)	(3,544)
Dividend paid	(541)	(1,082)	(3,787)	(3,246)
Net cash generated from/(used in) financing activities	6,074	(6,713)	(43,752)	(50,440)
Net changes in cash and cash equivalents	(1,907)	(1,530)	(16,775)	(5,147)
Cash and cash equivalents at beginning of financial year	10,207	26,615	25,075	30,231
Effect of exchange rate changes on balances held in foreign currencies	-	(10)	-	(9)
Cash and cash equivalents at end of financial year (Note A)	8,300	25,075	8,300	25,075



GOODLAND GROUP LIMITED
(REG. NO. 200405522N)

Note A

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

	As at 30/9/2018 S\$'000	As at 30/9/2017 S\$'000
Fixed deposits with banks	-	1,004
Cash and bank balances	8,300	24,071
	<hr/>	<hr/>
Bank overdraft	-	-
	<hr/>	<hr/>
	8,300	25,075

Note B

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

	3 months ended 30/9/2018 (4Q2018) S\$'000	3 months ended 30/9/2017 (4Q2017) S\$'000	12 months ended 30/9/2018 (12M2018) S\$'000	12 months ended 30/9/2017 (12M2017) S\$'000
Additions to property, plant and equipment	162	148	458	324
Acquired under finance lease agreements	-	-	(127)	-
Cash payments	<hr/>	<hr/>	<hr/>	<hr/>
	162	148	331	324



GOODLAND GROUP LIMITED
(REG. NO. 200405522N)

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 S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Treasury Shares S\$'000	Acquisition Reserve S\$'000	Currency Translation Reserve S\$'000	Equity Reserve S\$'000	Fair Value Reserve S\$'000	Revaluation Surplus Reserve S\$'000	Merger Reserve S\$'000	Retained Earnings S\$'000	Subtotal S\$'000		
At 1 October 2016	63,280	(9,357)	78,743	(21,635)	229	6	1,699	(485)	76,591	189,071	46,348	235,419
Total comprehensive income for the period												
Profit/(loss) for the period	-	-	-	-	-	-	-	-	2,801	2,801	(13)	2,788
Other comprehensive income												
Exchange differences arising from transaction	-	-	-	(485)	-	-	-	-	-	(485)	(203)	(688)
Revaluation surplus resulting from reclassification of property, plant and equipment to investment properties	-	-	-	-	-	-	1,525	-	-	1,525	-	1,525
Total other comprehensive income	-	-	-	(485)	-	-	1,525	-	-	1,040	(203)	837
Total comprehensive income for the period	-	-	-	(485)	-	-	1,525	-	2,801	3,841	(216)	3,625
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners												
Dividend paid	-	-	-	-	-	-	-	-	(2,164)	(2,164)	-	(2,164)
Total contributions by and distributions to owners and total transactions with owners	-	-	-	-	-	-	-	-	(2,164)	(2,164)	-	(2,164)
Balance as at 30 June 2017	63,280	(9,357)	78,743	(22,120)	229	6	3,224	(485)	77,228	190,748	46,132	236,880
Total comprehensive income for the period												
Profit/(loss) for the period	-	-	-	-	-	-	-	-	14,883	14,883	1	14,884
Other comprehensive income												
Net change in fair value of available-for-sale financial asset	-	-	-	-	-	(474)	-	-	-	(474)	-	(474)
Exchange differences arising from transaction	-	-	-	934	-	-	-	-	-	934	400	1,334
Total other comprehensive income	-	-	-	934	-	(474)	-	-	-	460	400	860
Total comprehensive income for the period	-	-	-	934	-	(474)	-	-	14,883	15,343	401	15,744
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners												
Dividend paid	-	-	-	-	-	-	-	-	(1,082)	(1,082)	-	(1,082)
Total contributions by and distributions to owners and total transactions with owners	-	-	-	-	-	-	-	-	(1,082)	(1,082)	-	(1,082)
Balance as at 30 September 2017	63,280	(9,357)	78,743	(21,186)	229	(468)	3,224	(485)	91,029	205,009	46,533	251,542
At 1 October 2017	63,280	(9,357)	78,743	(21,186)	229	(468)	3,224	(485)	91,029	205,009	46,533	251,542
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	1,672	1,672	4	1,676
Other comprehensive income												
Exchange differences arising from transaction	-	-	-	5,277	-	-	-	-	-	5,277	2,255	7,532
Total other comprehensive income	-	-	-	5,277	-	-	-	-	-	5,277	2,255	7,532
Total comprehensive income for the period	-	-	-	5,277	-	-	-	-	1,672	6,949	2,259	9,208
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners												
Dividend paid	-	-	-	-	-	-	-	-	(3,246)	(3,246)	-	(3,246)
Total contributions by and distributions to owners and total transactions with owners	-	-	-	-	-	-	-	-	(3,246)	(3,246)	-	(3,246)
Changes in ownership interests in subsidiaries												
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	490	490
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	490	490
Total transactions with owners	-	-	-	-	-	-	-	-	(3,246)	(3,246)	490	(2,756)
Balance as at 30 June 2018	63,280	(9,357)	78,743	(15,909)	229	(468)	3,224	(485)	89,455	208,712	49,282	257,994
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	3,744	3,744	(9)	3,735
Other comprehensive income												
Net change in fair value of available-for-sale financial asset	-	-	-	-	-	285	-	-	-	285	-	285
Exchange differences arising from transaction	-	-	-	(2,678)	-	-	-	-	-	(2,678)	(1,143)	(3,821)
Total other comprehensive income	-	-	-	(2,678)	-	285	-	-	-	(2,393)	(1,143)	(3,536)
Total comprehensive income for the period	-	-	-	(2,678)	-	285	-	-	3,744	1,351	(1,152)	199
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners												
Purchase of treasury shares	-	(23)	-	-	-	-	-	-	-	(23)	-	(23)
Dividend paid	-	-	-	-	-	-	-	-	(541)	(541)	-	(541)
Total contributions by and distributions to owners and total transactions with owners	-	(23)	-	-	-	-	-	-	(541)	(564)	-	(564)
Balance as at 30 September 2018	63,280	(9,380)	78,743	(18,587)	229	(183)	3,224	(485)	92,658	209,499	48,130	257,629



GOODLAND GROUP LIMITED
(REG. NO. 200405522N)

The Company	Share Capital S\$'000	Treasury Share S\$'000	Equity Reserve S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
At 1 October 2016	63,280	(9,357)	229	4,002	58,154
Total comprehensive income for the period					
Loss for the period	-	-	-	(328)	(328)
Total comprehensive income for the period	-	-	-	(328)	(328)
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Dividend paid	-	-	-	(2,164)	(2,164)
Total contribution by and distributions to owners	-	-	-	(2,164)	(2,164)
Total transactions with owners	-	-	-	(2,164)	(2,164)
Balance as at 30 June 2017	63,280	(9,357)	229	1,510	55,662
Total comprehensive income for the period					
Loss for the period	-	-	-	1,878	1,878
Total comprehensive income for the period	-	-	-	1,878	1,878
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Dividend paid	-	-	-	(1,082)	(1,082)
Total contribution by and distributions to owners	-	-	-	(1,082)	(1,082)
Total transactions with owners	-	-	-	(1,082)	(1,082)
Balance as at 30 September 2017	63,280	(9,357)	229	2,306	56,458
At 1 October 2017	63,280	(9,357)	229	2,306	56,458
Total comprehensive income for the period					
Profit for the period	-	-	-	3,730	3,730
Total comprehensive income for the period	-	-	-	3,730	3,730
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Dividend paid	-	-	-	(3,246)	(3,246)
Total contribution by and distributions to owners	-	-	-	(3,246)	(3,246)
Total transactions with owners	-	-	-	(3,246)	(3,246)
Balance as at 30 June 2018	63,280	(9,357)	229	2,790	56,942
Total comprehensive income for the period					
Loss for the period	-	-	-	(92)	(92)
Total comprehensive income for the period	-	-	-	(92)	(92)
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Purchase of treasury shares	-	(23)	-	-	(23)
Dividend paid	-	-	-	(541)	(541)
Total contribution by and distributions to owners	-	(23)	-	(541)	(564)
Total transactions with owners	-	(23)	-	(541)	(564)
Balance as at 30 September 2018	63,280	(9,380)	229	2,157	56,286



GOODLAND GROUP LIMITED
(REG. NO. 200405522N)

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	-	-	100,000	23
As at 30 September 2018	394,066,518	63,280	33,471,600	9,380

The total number of issued shares excluding treasury shares of the Company as at 30 September 2018 was 360,594,918 (30 September 2017: 360,694,918). The Company held 33,471,600 treasury shares, constituting 9.28% of the total number of ordinary shares outstanding excluding treasury shares, as at 30 September 2018 (30 September 2017: 33,371,600 constituting 9.25% of the total number of ordinary shares outstanding excluding treasury shares).

The Company had no subsidiary holdings as at 30 September 2018 and 30 September 2017.

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.

	30/09/2018	30/09/2017
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(33,471,600)	(33,371,600)
Total number of issued shares excluding treasury shares	<u>360,594,918</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 30 September 2018, there were no sales, transfers, cancellation and/or use of treasury shares.

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

As at 30 September 2018, 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.



GOODLAND GROUP LIMITED
(REG. NO. 200405522N)

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			
	3 months ended 30/09/2018 (4Q2018)	3 months ended 30/09/2017 (4Q2017)	12 months ended 30/09/2018 (12M2018)	12 months ended 30/09/2017 (12M2017)
Earnings per ordinary share for the period (cent)	1.04	4.13	1.50	4.90
Weighted average number of ordinary shares in issue (excluding treasury shares)	360,666,657	360,694,918	360,687,795	360,694,918

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2018 and 30 September 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	
	30/09/2018	30/09/2017	30/09/2018	30/09/2017
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	58.10 cents	56.84 cents	15.61 cents	15.65 cents
Number of issued shares (excluding treasury shares)	360,594,918	360,694,918	360,594,918	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

4Q2018 vs 4Q2017

Revenue decreased by \$14.7 million to \$0.2 million in 4Q2018 from \$14.9 million in 4Q2017 mainly due to higher revenue recognised in 4Q2017 from the sales of

- (i) mixed residential/commercial project, The Citron and Citron Residences; and
- (ii) strata terrace landed residential project, The Morris Residences.

There was no recognition of revenue from the sales of development properties in 4Q2018. Current period revenue is mainly attributable to construction works on common infrastructures on the Excluded Plots in Perak.

12M2018 vs 12M2017

Revenue decreased by \$38.8 million to \$31.0 million in 12M2018 from \$69.8 million in 12M2017, mainly due to higher revenue recognised in 12M2017 from

- (i) mixed residential/commercial project, The Citron and Citron Residences; and
- (ii) residential apartment project, The Bently Residences@Kovan,

partially offset by increase in revenue generated from the sales of strata terrace landed residential project, The Morris Residences in 12M2018.

Other operating income

4Q2018 vs 4Q2017

Other income increased by \$0.6 million to \$1.1 million in 4Q2018 from \$0.5 million in 4Q2017, mainly due to fair value gains on investment properties of \$0.6 million in 4Q2018 compared to \$0.3 million in 4Q2017 and receipt of proceeds from a legal suit of \$0.2 million in 4Q2018.

FY2018 vs FY2017

Other income increased by \$0.6 million to \$1.7 million in 12M2018 from \$1.1 million in FY2017, mainly due to fair value gain on investment properties of \$0.6 million in 12M2018 compared to \$0.3 million in 12M2017 and and receipt of proceeds from a legal suit of \$0.2 million in 12M2018.

Cost of sales and gross profit

4Q2018 vs 4Q2017

Cost of sales decreased by \$13.25 million to \$0.03 million in 4Q2018 from \$13.28 million in 4Q2017, in line with decrease in revenue. Therefore, gross profit for 4Q2018 was \$0.2 million compared to \$1.7 million in 4Q2017. The gross profit margin increase was mainly due to reversal of accrued development costs for a completed project in 4Q2018.

12M2018 vs 12M2017

Cost of sales decreased by \$30.9 million to \$29.5 million in 12M2018 from \$60.4 million in 12M2017, in line with decrease in revenue. Therefore, gross profit for 12M2018 was \$1.5 million compared to \$9.5 million in 12M2017. Gross profit margin decreased by 8.6% to 4.9% in 12M2018 from 13.5% in 12M2017, mainly due to lower margins from sale of development properties in 12M2018.

Administrative expenses

4Q2018 vs 4Q2017

Administrative expenses increased by \$0.2 million to \$1.5 million in 4Q2018 from \$1.3 million in 4Q2017 due mainly to higher donations as part of the Group's corporate social responsibility.

12M2018 vs 12M2017

Administrative expenses remained relatively stable at \$5.6 million in 12M2018 and 12M2017.



Finance costs

4Q2018 vs 4Q2017

Finance costs decreased by \$0.04 million to \$0.44 million in 4Q2018 from \$0.48 million in 4Q2017, mainly due to repayment of bank loans.

12M2018 vs 12M2017

Finance costs decreased by \$0.3 million to \$1.4 million in 12M2018 from \$1.7 million in 12M2017, mainly due to repayment of bank loans partially offset by the project-related finance costs being expensed off after obtaining temporary occupation permit for The Citron and Citron Residences.

Other operating expenses

12M2018 vs 12M2017

Other operating expenses incurred in 12M2018 was mainly due to write down in value of development properties for sale of \$0.4 million.

Share of results of associates

4Q2018 vs 4Q2017

Share of results of associate changed by \$3.6 million to a profit of \$3.0 million in 4Q2018 from a loss of \$0.6 million in 4Q2017. This was mainly due to share of profits from an associate.

12M2018 vs 12M2017

Share of results of associate changed by \$8.8 million to a profit of \$8.4 million in 12M2018 from a loss of \$0.4 million in 12M2017. This was mainly due to share of profits from an associate.

Profit before taxation

4Q2018 vs 4Q2017

Profit before taxation was \$2.4 million in 4Q2018, compared to a loss of \$0.3 million in 4Q2017. This was mainly attributable to share of profits of associates of \$3.0 million in 4Q2018 compared to share of losses of associates of \$0.6 million in 4Q2017, partially offset by decrease in gross profit of \$1.4 million.

12M2018 vs 12M2017

Profit before taxation was \$4.1 million in 12M2018, compared to profit before taxation of \$2.9 million in 12M2017. This was mainly attributable to share of profits of associates of \$8.4 million in 12M2018 compared to share of losses of associates of \$0.4 million in 12M2017, fair value gains on investment properties of \$0.6 million and rental income from investment properties of \$0.2 million, partially offset by decrease in gross profit of \$7.9 million and write down in value of development properties for sale of \$0.4 million.

Income tax

4Q2018 vs 4Q2017

The Group recorded a tax credit of \$1.3 million in 4Q2018 due mainly to utilisation of group tax relief. The Group recorded a tax credit of \$15.2 million in 4Q2017, mainly due to adjustment of deferred tax liabilities arising from the change in applicable real property gains tax rate from 15% to 5% in respect of Malaysian properties which are held for more than five years.

12M2018 vs 12M2017

The Group recorded a tax credit of \$1.3 million in 12M2018 due mainly to utilisation of group tax relief. The Group recorded a tax credit of \$14.8 million in 12M2017, mainly due to adjustment of deferred tax liabilities arising from the change in applicable real property gains tax rate from 15% to 5% in respect of Malaysian properties which are held for more than five years, partially offset by tax provision for 12M2017.

Other comprehensive income

4Q2018 vs 4Q2017

Foreign currency translation differences arose mainly from the depreciation in Malaysia Ringgit in 4Q2018 and appreciation in Malaysia Ringgit in 4Q2017 for the investments in Malaysian entities. Fair value gain on available-for-sale financial asset was \$0.3 million in 4Q2018 as compared to a fair value loss of \$0.5 million in 4Q2017.



12M2018 vs 12M2017

In 12M2017, 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 12M2018 and 12M2017 for the investments in Malaysian entities. Fair value gain on available-for-sale financial asset was \$0.3 million in 12M2018 as compared to a fair value loss of \$0.5 million in 12M2017.

Assets

Property, plant and equipment remained relatively stable at \$2.9 million as at 30 September 2018 and as at 30 September 2017.

Investment properties increased by \$1.2 million to \$88.0 million in 30 September 2018 from \$86.8 million in 30 September 2017 mainly due to fair value gains on investment properties and translation differences arising from Malaysian investment properties.

Associates increased by \$8.7 million to \$10.6 million as at 30 September 2018 from \$1.9 million as at 30 September 2017 mainly due to share of results and investments in associates.

Trade and other receivables decreased by \$35.5 million to \$16.9 million as at 30 September 2018 from \$52.4 million as at 30 September 2017 mainly due to collections from buyers of development properties.

Development properties for sale increased by \$8.4 million to \$205.4 million as at 30 September 2018 from \$197.0 million as at 30 September 2017 mainly due to acquisition of landed properties for redevelopment, costs incurred on new and on-going projects and translation differences arising from Malaysian development properties, partially offset by the recognition of development properties sold.

Liabilities

Trade and other payables increased by \$4.6 million to \$11.3 million as at 30 September 2018 from \$6.7 million as at 30 September 2017 mainly due to increase in amounts payable to suppliers and subcontractors.

Bank borrowings decreased by \$42.7 million to \$64.3 million as at 30 September 2018 from \$107.0 million as at 30 September 2017 mainly due to repayment of bank loans of development properties.

Current tax payable decreased by \$0.40 million to \$0.04 million as at 30 September 2018 from \$0.44 million as at 30 September 2017 mainly due income tax paid in 12M2018.

Deferred tax liabilities decreased by \$1.2 million to \$9.5 million as at 30 September 2018 from \$10.7 million as at 30 September 2017 mainly due to the completion of construction of sold development properties in 12M2018.

Net Working Capital

The Group's net working capital decreased by \$5.5 million to \$170.2 million as at 30 September 2018 from \$175.7 million as at 30 September 2017 mainly due to decrease in trade and other receivables and cash and cash equivalents and increase in trade and other payables, partially offset by decrease in bank borrowings.

Capital and reserves

Retained earnings increased by \$1.7 million to \$92.7 million as at 30 September 2018 from \$91.0 million as at 30 September 2017 mainly due to profit attributable to equity holders for the period, partially offset by dividends paid.

Statement of cash flows

4Q2018

The net cash used in operating activities for 4Q2018 was \$6.4 million. This was mainly due to increase in development properties for sale of \$10.4 million and share of profit of associates of \$3.0 million and adjustments amounting to \$0.6 million for fair value gains on investment properties, partially offset by profit before tax of \$2.4 million, decrease in trade and other receivables of \$4.4 million, increase in trade and other payables of \$0.8 million and adjustments amounting to \$0.4 million for interest expense and \$0.1 million for depreciation.



GOODLAND GROUP LIMITED
(REG. NO. 200405522N)

The net cash used in investing activities for 4Q2018 was \$1.6 million. This was mainly due to advances to associated companies of \$1.4 million and additions to investment properties of \$0.1 million.

The net cash generated from financing activities for 4Q2018 was \$6.1 million. This was mainly due to proceeds from bank loans of \$7.2 million and capital contribution from non-controlling interest on \$0.5 million mainly for financing of development projects and advances from associated company of \$1.3 million, partially offset by repayment of bank loans of \$1.8 million, interest paid of \$0.5 million and dividend paid of \$0.5 million.

12M2018

The net cash generated from operating activities for 12M2018 was \$32.8 million. This was mainly due to profit before tax of \$4.1 million, decrease in trade and other receivables of \$40.0 million, increase in trade and other payables of \$0.5 million and adjustments amounting to \$1.4 million for interest expense, \$0.6 million for fair value gains on investment properties, \$0.5 million for depreciation and \$0.4 million for write-down in value of development properties for sale, partially offset by increase in development properties for sale of \$4.7 million, income tax paid amounting to \$0.3 million and share of profits of associates of \$8.4 million.

The net cash used in investing activities for 12M2018 was \$5.8 million. This was mainly due to advances to associated companies of \$8.5 million, payment for investment in associated companies of \$0.7 million, purchase of investment securities of \$0.2 million, additions to investment properties of \$0.1 million and purchase of property, plant and equipment of \$0.3 million, partially offset by repayment from associated companies of \$4.0 million.

The net cash used in financing activities for 12M2018 was \$43.8 million. This was mainly due to repayment of bank loans of \$64.2 million, interest paid of \$2.0 million and dividend paid of \$3.8 million, partially offset by proceeds from bank loans of \$21.5 million and capital contribution from non-controlling interest on \$0.5 million mainly for financing of development projects and advances from associated company of \$4.3 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 October 2018, the private residential property index increased by 0.7 points from 149.0 points in 2nd Quarter 2018 to 149.7 points in 3rd Quarter 2018, representing an increase of 0.5%, compared with the 3.4% increase in the previous quarter, following the cooling measures announced by the government on 5 July 2018.

On 17 October 2018, the URA released revised guidelines on the maximum allowable dwelling units in non-landed residential developments outside the Core Central Region. Under the revised guidelines, the maximum number of dwelling units will be derived by dividing the proposed building gross floor area by 85 sqm or 100 sqm (in certain locations), up from 70 sqm previously.

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

11. Dividend

(a) Current Financial Period Reported On

Dividend proposed for the current financial period reported on.

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



GOODLAND GROUP LIMITED
(REG. NO. 200405522N)

The proposed final exempt (1-tier) dividend in respect of FY2018 is subject to shareholders' approval at the forthcoming Annual General Meeting ("AGM").

(b) Corresponding Period of the Immediately Preceding Financial Year

Dividend declared for the immediately preceding financial period reported on:

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

(c) Date payable

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

(d) Books closure date

To be announced at a later date.

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

Not applicable.

13. Interested Person Transactions

For the 12-month financial period ended 30 September 2018:

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⁾	\$192,365	As at 30 September 2018, 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 \$192,365 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 12-month financial period ended 30 September 2018.

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



GOODLAND GROUP LIMITED
(REG. NO. 200405522N)

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
2018					
Revenue and other operating income	30,605	4,575	539	1,118	36,837
Less: Elimination	-	(4,209)	-	-	(4,209)
	30,605	366	539	1,118	32,628
Segment results	708	110	(613)	1,117	1,322
Share of results of associates					8,353
Unallocated expenses					(5,635)
Results from operating activities					4,040
Unallocated finance income					30
Unallocated finance costs					-
Profit before taxation					4,070
Income tax					1,341
Profit after taxation					5,411
Other segment information:					
Capital expenditures (unallocated)	-	-	-	-	331
Acquisition of investment properties (allocated)	-	-	126	-	126
Depreciation of property, plant and equipment					
- allocated	-	250	-	-	250
- unallocated	-	-	-	-	209
	-	250	-	-	459
Fair value (loss)/gain on investment properties	-	-	-	-	647
<u>Assets and liabilities</u>					
Segment assets	241,591	1,198	90,571	-	333,360
Unallocated assets	-	-	-	-	9,552
Total assets	241,591	1,198	90,571	-	342,912
Segment liabilities					
Unallocated liabilities	28,474	2,033	37,098	-	67,605
Total liabilities	-	-	-	-	17,678
	28,474	2,033	37,098	-	85,283
2017					
Revenue and other operating income	69,635	11,467	353	789	82,244
Less: Elimination	-	(11,282)	-	-	(11,282)
	69,635	185	353	789	70,962
Segment results	8,838	(16)	(640)	691	8,873
Share of results of associates					(372)
Unallocated expenses					(5,602)
Results from operating activities					2,899
Unallocated finance income					23
Unallocated finance costs					-
Profit before taxation					2,922
Income tax					14,750
Profit after taxation					17,672
Other segment information:					
Capital expenditures (unallocated)	-	-	-	-	324
Acquisition of investment properties (allocated)	-	-	10	-	10
Depreciation of property, plant and equipment					
- allocated	-	250	-	-	250
- unallocated	-	-	-	-	321
	-	250	-	-	571
Fair value (loss)/gain on investment properties	-	-	-	-	272
<u>Assets and liabilities</u>					
Segment assets	260,949	967	89,320	-	351,236
Unallocated assets	-	-	-	-	25,303
Total assets	260,949	967	89,320	-	376,539
Segment liabilities					
Unallocated liabilities	80,192	2,272	29,262	-	111,726
Total liabilities	-	-	-	-	13,271
	80,192	2,272	29,262	-	124,997



GOODLAND GROUP LIMITED
(REG. NO. 200405522N)

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

Refer to item 8.

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

	Group			Company		
	30/9/2018 S\$'000	30/9/2017 S\$'000	Increase/ (Decrease) %	30/9/2018 S\$'000	30/9/2017 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	26,951	36,263	(26)	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interest reported for first half year	801	1,182	(32)	(329)	(451)	(27)
Sales reported for second half year	4,020	33,557	(88)	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interest reported for second half year	4,611	16,491	(72)	3,967	(187)	N/M

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

	FY2018 S\$'000	FY2017 S\$'000
Ordinary Shares	3,787	3,246
Preference Shares	-	-
Total	<u>3,787</u>	<u>3,246</u>

The proposed final tax exempt (one-tier) dividend in respect of FY2018 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 2018:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Bee Leng Mindy	42	Sibling of Tan Chee Beng, Tan Chee Tiong and Tan Bee Bee and daughter of substantial shareholder, Mdm Koh Chin Kim	Appointed as Associate Director (Property) on 1 July 2009, responsible for sourcing properties for re-development and new property related investment opportunities, provide in-house valuation for the Group's properties, develop marketing plans, overseeing leasing and maintenance of investment properties as well as property agency, customer service and property tax matters.	Nil



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

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

BY ORDER OF THE BOARD

Dr Alvin Tan Chee Tiong
Chief Executive Officer

23 November 2018