



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

Condensed Interim Financial Statements (Unaudited)
For the six months ended 31 March 2025



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

	Note	Group		Increase/ (Decrease) %
		6 months ended 31/3/2025 (1H2025) S\$'000	6 months ended 31/3/2024 (1H2024) S\$'000	
Revenue	4	5,467	5,175	6
Cost of sales		(4,937)	(4,810)	3
Gross profit		530	365	45
Other operating income		145	39	272
Finance income		51	14	264
Administrative expenses		(2,656)	(2,705)	(2)
Finance costs		(879)	(1,695)	(48)
Other operating expenses		(40)	-	N/M
Share of results of associates		542	469	16
Loss before taxation	6	(2,307)	(3,513)	(34)
Taxation	7	(46)	(18)	156
Loss after taxation for the period		(2,353)	(3,531)	(33)
Other comprehensive income/(loss) after tax:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of the financial statements of foreign entities		(4,546)	(2,861)	59
		(4,546)	(2,861)	59
Items that will not be reclassified subsequently to profit or loss				
Fair value (loss)/ gain on financial assets, at fair value through other comprehensive income ("FVOCI")		-	-	
Total comprehensive loss		(6,899)	(6,392)	N/M
Loss attributable to:				
Owners of the parent		(2,322)	(3,409)	(32)
Non-controlling interests		(31)	(122)	N/M
		(2,353)	(3,531)	(33)
Total comprehensive loss attributable to:				
Owners of the parent		(5,501)	(5,406)	N/M
Non-controlling interests		(1,398)	(986)	42
		(6,899)	(6,392)	N/M
Earnings per share for profit attributable to owners of the Company during the period				
Basic and diluted (SGD in cent)		(0.65)	(0.95)	



B. Condensed interim statements of financial position

	Note	The Group		The Company	
		Unaudited	Audited	Unaudited	Audited
		31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	11	1,963	1,951	-	-
Right-of-use assets		201	239	-	-
Investment properties	12	97,827	98,343	-	-
Subsidiaries		-	-	9,879	9,879
Associates	13	4,435	6,103	-	-
Financial assets, at FVOCI	10	9,109	9,009	-	-
Deferred tax assets		420	466	-	-
		<u>113,955</u>	<u>116,111</u>	<u>9,879</u>	<u>9,879</u>
Current assets					
Trade and other receivables		5,618	5,728	72,404	69,187
Contract assets		41	130	-	-
Development properties	14	225,957	216,340	-	-
Financial assets, at fair value through profit or loss ("FVTPL")		126	1,618	-	-
Asset held for sale	12	-	1,180	-	-
Cash and cash equivalents		3,013	9,112	484	5,272
		<u>234,755</u>	<u>234,108</u>	<u>72,888</u>	<u>74,459</u>
Less:-					
Current liabilities					
Lease liabilities		49	60	-	-
Trade and other payables		3,971	5,832	16,530	15,820
Contract liabilities		60	43	-	-
Bank borrowings	15	86,096	77,451	-	-
Current tax payable		-	-	-	-
		<u>90,176</u>	<u>83,386</u>	<u>16,530</u>	<u>15,820</u>
Net current assets		<u>144,579</u>	<u>150,722</u>	<u>56,358</u>	<u>58,639</u>
Non-current liabilities					
Lease liabilities		131	156	-	-
Bank borrowings	15	14,394	13,463	-	-
Deferred tax liabilities		9,697	9,940	-	-
		<u>24,222</u>	<u>23,559</u>	<u>-</u>	<u>-</u>
Net assets		<u>234,312</u>	<u>243,274</u>	<u>66,237</u>	<u>68,518</u>
Capital and reserves					
Share capital	16	63,280	63,280	63,280	63,280
Retained earnings		59,245	63,630	13,644	15,925
Merger reserve		(485)	(485)	-	-
Treasury shares	17	(9,610)	(9,610)	(9,610)	(9,610)
Currency translation reserve		(7,752)	(4,573)	-	-
Acquisition reserve		78,743	78,743	-	-
Fair value reserve		(1,469)	(1,469)	-	-
Revaluation surplus reserve		3,224	3,224	-	-
Equity reserve		229	229	(1,077)	(1,077)
Equity attributable to owners of the Company		<u>185,405</u>	<u>192,969</u>	<u>66,237</u>	<u>68,518</u>
Non-controlling interests		48,907	50,305	-	-
Total equity and reserves		<u>234,312</u>	<u>243,274</u>	<u>66,237</u>	<u>68,518</u>



C. Condensed interim statements of changes in equity

The Group	Attributable to equity holders of the Company										Non-Controlling Interests	Total Equity
	Share Capital 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 2023	63,280	(9,563)	78,743	(12,120)	229	(2,510)	3,224	(485)	67,023	187,822	47,039	234,861
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	(3,409)	(3,409)	(122)	(3,531)
Loss for the period	-	-	-	-	-	-	-	-	(3,409)	(3,409)	(122)	(3,531)
Other comprehensive loss	-	-	-	(1,997)	-	-	-	-	-	(1,997)	(864)	(2,861)
Exchange differences arising from transaction	-	-	-	(1,997)	-	-	-	-	-	(1,997)	(864)	(2,861)
Total other comprehensive loss	-	-	-	(1,997)	-	-	-	-	-	(1,997)	(864)	(2,861)
Total comprehensive loss for the period	-	-	-	(1,997)	-	-	-	-	(3,409)	(5,406)	(986)	(6,392)
Transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Contributions by and distributions to	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	(47)	-	-	-	-	-	-	-	(47)	-	(47)
Dividend paid	-	-	-	-	-	-	-	-	(1,078)	(1,078)	-	(1,078)
Total contributions by and distributions to owners and total transactions with owners	-	(47)	-	-	-	-	-	-	(1,078)	(1,125)	-	(1,125)
Balance as at 31 March 2024	63,280	(9,610)	78,743	(14,117)	229	(2,510)	3,224	(485)	62,536	181,291	46,053	227,344
At 1 October 2024	63,280	(9,610)	78,743	(4,573)	229	(1,469)	3,224	(485)	63,630	192,969	50,305	243,274
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	(2,322)	(2,322)	(31)	(2,353)
Loss for the period	-	-	-	-	-	-	-	-	(2,322)	(2,322)	(31)	(2,353)
Other comprehensive loss	-	-	-	(3,179)	-	-	-	-	-	(3,179)	(1,367)	(4,546)
Exchange differences arising from transaction	-	-	-	(3,179)	-	-	-	-	-	(3,179)	(1,367)	(4,546)
Total other comprehensive loss	-	-	-	(3,179)	-	-	-	-	-	(3,179)	(1,367)	(4,546)
Total comprehensive loss for the period	-	-	-	(3,179)	-	-	-	-	(2,322)	(5,501)	(1,398)	(6,899)
Transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Contributions by and distributions to	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(2,063)	(2,063)	-	(2,063)
Total contributions by and distributions to owners and total transactions with owners	-	-	-	-	-	-	-	-	(2,063)	(2,063)	-	(2,063)
Balance as at 31 March 2025	63,280	(9,610)	78,743	(7,752)	229	(1,469)	3,224	(485)	59,245	185,405	48,907	234,312

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 2023	63,280	(9,563)	(1,077)	17,648	70,288
Total comprehensive loss for the period	-	-	-	(233)	(233)
Loss for the period	-	-	-	(233)	(233)
Total comprehensive loss for the period	-	-	-	(233)	(233)
Transaction with owners, recognised directly in equity	-	-	-	-	-
Contribution by and distributions to owners	-	-	-	-	-
Purchase of treasury shares	-	(47)	-	-	(47)
Dividend paid	-	-	-	(1,077)	(1,077)
Total contribution by and distributions to owners	-	(47)	-	(1,077)	(1,124)
Total transactions with owners	-	(47)	-	(1,077)	(1,124)
Balance as at 31 March 2024	63,280	(9,610)	(1,077)	16,338	68,931
At 1 October 2024	63,280	(9,610)	(1,077)	15,925	68,518
Total comprehensive loss for the period	-	-	-	(218)	(218)
Loss for the period	-	-	-	(218)	(218)
Total comprehensive loss for the period	-	-	-	(218)	(218)
Transaction with owners, recognised directly in equity	-	-	-	-	-
Contribution by and distributions to owners	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-
Dividend paid	-	-	-	(2,063)	(2,063)
Total contributions by and distributions to owners and total transactions with owners	-	-	-	(2,063)	(2,063)
Balance as at 31 March 2025	63,280	(9,610)	(1,077)	13,644	66,237



D. Condensed interim consolidated statement of cash flows

		Group	
		6 months ended	
		31 Mar 2025	31 Mar 2024
		(1H2025)	(1H2024)
Note		S\$'000	S\$'000
	Cash flows from operating activities		
	Loss before taxation	(2,307)	(3,513)
	Adjustments for:-		
	Depreciation of property, plant and equipment	6	59
	Depreciation of right-of-use assets	6	38
	Change in fair value of financial assets, at FVTPL	6	(3)
	Finance costs	6	879
	Interest income	6	(51)
	Share of associates' results		(542)
	Operating cash flow before working capital changes		(1,927)
	Change in trade and other receivables and contract assets		196
	Change in trade and other payables and other current liabilities		(3,124)
	Change in development properties		(12,214)
	Cash (used in)/ generated from operations		(17,069)
	Interest received		31
	Net cash (used in) / generated from operating activities		(17,038)
	Cash flows from investing activities		
	Purchase of property, plant and equipment		(36)
	Proceeds from financial assets, at fair value through profit or loss		1,519
	Proceeds from disposal of asset held for sales		1,180
	Acquisition of non-controlling interest shareholding		(100)
	Repayment from/(advances to) associates		-
	Advances to joint venture		-
	Dividend received		2,210
	Net cash generated from investing activities		4,773
	Cash flows from financing activities		
	Share buy-back	17	-
	Proceeds from bank loans		13,742
	Repayment of bank loans		(4,165)
	Principal repayment of lease liabilities		(35)
	(Repayment of) / advances from Directors		(19)
	Advances from associates		(8)
	Interest paid		(1,286)
	Dividend paid	8	(2,065)
	Net cash generated from/ (used in) financing activities		6,164
	Net changes in cash and cash equivalents		(6,102)
	Cash and cash equivalents at beginning of financial period		9,112
	Effect of exchange rate changes on balances held in foreign currencies		3
	Cash and cash equivalents at end of financial period		3,013



E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Goodland Group Limited (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements for the six months ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The Group is primarily involved in real estate development, other holding and commercial and industrial real estate management and general building contractors.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

The Group have adopted the new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)s”), and Interpretations of SFRS(I) (“SFRS(I) INTs”) that are relevant to its operation and effective for the annual period beginning on 1 October 2024.

The adoption of these SFRS(I)s and SFRS(I) INTs does not result in changes in the Group's accounting policies and has no material impact on the financial statements reported for the current financial period or prior financial periods.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 13 – Significant influence over associates

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

Note 12 – Fair value of investment properties

Note 14 – Carrying amount of development properties



3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

- Property development – developing properties for sale
- Construction – constructing residential and commercial properties
- Property investment – investing in properties to earn rental and for capital appreciation
- Others – comprising mainly corporate office functions and investment in shares

These operating segments are reported in a manner consistent with internal reporting provided to the management who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segments

	Property Development S\$'000	Construction S\$'000	Property Investment S\$'000	Others S\$'000	Total S\$'000
1 October 2024 to 31 March 2025					
Revenue and other operating income	4,887	1,425	587	2,280	9,179
Less: Inter-segment revenue	-	(1,417)	-	(2,149)	(3,566)
	<u>4,887</u>	<u>8</u>	<u>587</u>	<u>131</u>	<u>5,613</u>
Segment results	246	(17)	(602)	130	(243)
Share of results of associates					542
Unallocated expenses					(2,657)
Results from operating activities					(2,358)
Unallocated finance income					51
Profit before taxation					(2,307)
Income tax					(46)
Profit after taxation					<u>(2,353)</u>
<u>Other segment information:</u>					
Change in fair value of financial assets, at FVTPL	-	-	-	3	3
Addition to property, plant and equipment					
- allocated	-	36	-	-	36
- unallocated	-	-	-	-	-
	-	36	-	-	36
Depreciation of property, plant and equipment					
- allocated	2	23	34	-	59
- unallocated	-	-	-	-	-
	2	23	34	-	59
Depreciation of right-of-use assets					
- allocated	-	27	-	-	27
- unallocated	-	-	-	-	11
	-	27	-	-	38
<u>Assets and liabilities</u>					
Segment assets	244,871	626	99,708	-	345,205
Unallocated assets	-	-	-	-	3,505
Total assets	<u>244,871</u>	<u>626</u>	<u>99,708</u>	<u>-</u>	<u>348,710</u>
Segment liabilities	57,557	1,811	36,948	-	96,316
Unallocated liabilities	-	-	-	-	18,082
Total liabilities	<u>57,557</u>	<u>1,811</u>	<u>36,948</u>	<u>-</u>	<u>114,398</u>



	Property Development S\$'000	Construction S\$'000	Property Investment S\$'000	Others S\$'000	Total S\$'000
1 October 2023 to 31 March 2024					
Revenue and other operating income	4,525	3,737	531	25	8,818
Less: Inter-segment revenue	-	(3,598)	-	(10)	(3,608)
	<u>4,525</u>	<u>139</u>	<u>531</u>	<u>15</u>	<u>5,210</u>
Segment results	(337)	(26)	(946)	18	(1,291)
Share of results of associates					469
Unallocated expenses					(2,705)
Results from operating activities					<u>(3,527)</u>
Unallocated finance income					14
Unallocated finance costs					-
Profit before taxation					<u>(3,513)</u>
Income tax					(18)
Profit after taxation					<u><u>(3,531)</u></u>
<u>Other segment information:</u>					
Change in fair value of financial assets, at FVTPL	-	-	-	1	1
Addition to property, plant and equipment					
- allocated	-	-	19	-	19
- unallocated	-	-	-	-	-
	-	-	19	-	19
Depreciation of property, plant and equipment					
- allocated	5	35	31	-	71
- unallocated	-	-	-	-	-
	5	35	31	-	71
Depreciation of right-of-use assets					
- allocated	-	34	-	-	34
- unallocated	-	-	-	-	11
	-	34	-	-	45
<u>Assets and liabilities</u>					
Segment assets	237,645	777	95,964	-	334,386
Unallocated assets	-	-	-	-	8,005
Total assets	<u>237,645</u>	<u>777</u>	<u>95,964</u>	<u>-</u>	<u>342,391</u>
Segment liabilities	52,128	5,571	39,209	-	96,908
Unallocated liabilities	-	-	-	-	18,139
Total liabilities	<u>52,128</u>	<u>5,571</u>	<u>39,209</u>	<u>-</u>	<u>115,047</u>



4.2 Disaggregation of Revenue

1H 2025	The Group			
	6 months ended 31 March 2025			
	Property Development	Construction	Property Investment	Total
	\$'000	\$'000	\$'000	\$'000
Types of goods or service:				
Property development	4,880	-	-	4,880
Rental income	-	-	587	587
Total revenue	4,880	-	587	5,467
Timing of revenue recognition:				
At a point in time	4,880	-	-	4,880
Over time	-	-	587	587
Total revenue	4,880	-	587	5,467
Geographical information				
Singapore	4,880	-	571	5,451
Malaysia	-	-	16	16
	4,880	-	587	5,467

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



5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2025 and 30 September 2024

	Note	The Group		The Company	
		31 March 2025	30 September 2024	31 March 2025	30 September 2024
		\$'000	\$'000	\$'000	\$'000
Financial Assets					
Financial assets, at fair value through profit or loss ("FVTPL")	10	126	1,618	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	10	9,109	9,009	-	-
Cash and bank balance		3,013	9,112	484	5,272
Trade and other receivables #		5,435	5,530	72,404	69,167
		<u>17,683</u>	<u>25,269</u>	<u>72,888</u>	<u>74,439</u>
Financial Liabilities					
Trade and other payables ###		3,657	5,480	16,530	15,819
Lease liabilities		180	216	-	-
Bank borrowings	15	100,490	90,914	-	-
		<u>104,327</u>	<u>96,610</u>	<u>16,530</u>	<u>15,819</u>

Exclude prepayments and non-refundable deposits

Exclude deposits received

6. Loss before taxation

6.1 Significant items

	The Group	
	6 months ended	
	31 March 2025	31 March 2024
	\$'000	\$'000
Income		
Finance income	51	14
Fair value gain on financial assets, at FVTPL	3	-
Government grants	5	21
Expenses		
Depreciation of property, plant and equipment	59	71
Depreciation of right-of-use assets	38	44
Finance costs	879	1,695



7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group 6 months ended	
	31 March 2025 \$'000	31 March 2024 \$'000
Current income tax credit/(expense)	-	(17)
Deferred income tax credit/(expense)	(46)	(1)
	<u>(46)</u>	<u>(18)</u>

8. Dividends

	The Group	
	31 March 2025 \$'000	30 September 2024 \$'000
Ordinary dividends paid:		
Interim exempt dividend of \$Nil (2024: \$0.00075 cent) per share in respect of current financial year	-	269
Final exempt dividend of \$0.005 (2024: \$0.0015) per share in respect of previous financial year	2,063	538
Special exempt dividend of \$Nil (2024: \$0.0015 cent) per share in respect of previous financial year	-	539
	<u>2,063</u>	<u>1,346</u>

9. Net Asset Value

	The Group	The Company	
	31 March 2025	30 September 2024	31 March 2025
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	51.64 Cents	53.74 Cents	18.45 Cents
Number of issued shares (excluding treasury shares)	359,069,118	359,069,118	359,069,118

Net asset value is represented as equity attributable to owners of the Company.



10. Fair values of financial instruments

Financial assets at FVOCI comprise the following:

	The Group	
	31 March 2025	30 September 2024
	S\$'000	S\$'000
Equity instrument designated at fair value through OCI		
Unquoted equity investment		
At beginning of year	9,009	7,968
Acquisition of Non-controlling Interest (NCI) shareholding	100	-
Fair value gain recognised in other comprehensive income	-	1,041
At end of year	9,109	9,009

10.1 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3)

The following table presented the assets measured at fair value:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
The Group - 31 March 2025				
Financial assets, at FVOCI	-	-	9,109	9,109
Financial assets, at FVTPL	126	-	-	126
	126	-	9,109	9,235
The Group - 30 September 2024				
Financial assets, at FVOCI	-	-	9,009	9,009
Financial assets, at FVTPL	1,618	-	-	1,618
	1,618	-	9,009	10,627

11. Property, plant and equipment

During the financial period ended 31 March 2025, the Group acquired assets amounting to \$0.036 million (30 September 2024: \$0.061 million) and disposed of assets at net book value amounting to Nil (30 September 2024: \$nil).



12. Investment properties

The Group's investment properties consist of both residential, commercial, industrial properties, held for long-term rental yields and/or capital appreciation, and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	The Group	
	31 March 2025	30 September 2024
	\$'000	\$'000
Non-current asset		
At fair value:		
At beginning of year	98,343	94,385
Fair value gain recognised in profit or loss	-	3,910
Reclassification to held for sale	-	(1,180)
Exchange differences on translation	(516)	1,228
At end of year	97,827	98,343
Asset held for sale		
At fair value		
At beginning of year	1,180	-
Reclassification to held for sale	-	1,180
Disposed during the period	(1,180)	
At end of year	-	1,180

12.1 Valuation

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every year based on the property's highest and best use. Discussions on the valuation process, key inputs applied in the valuation approach and the reasons for the fair value changes are held between the property manager, management and the independent valuer yearly.

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the direct comparison method and residual method.

13. Investment in Associates

	The Group	
	31 March 2025	30 September 2024
	\$'000	\$'000
Unquoted equity investment, at cost	853	853
Share of post-acquisition profits	3,582	5,250
	4,435	6,103

Detail of the associates as at 31 March 2025 are as follows:

Name	Country of incorporation	Ownership interest		Principal activities
		2025	2024	
		%	%	
RGL Equity (Siem Reap) Co., Ltd.	Cambodia	49	49	Real estate investment and development
SL Capital (1) Pte. Ltd.	Singapore	17	17	Property developer
SL Capital (3) Pte. Ltd.	Singapore	17	17	Property developer
SL Capital (5) Pte. Ltd.	Singapore	17	17	Property developer

**14. Development properties**

		The Group	
		31 March 2025	30 September 2024
		\$'000	\$'000
Region	Development Type		
Local	Industrial, Commercial, Residential	69,155	55,377
Overseas	Commercial, Residential	156,802	160,964
		225,957	216,340

The Group adopts the percentage of completion method of revenue recognition for projects under the progressive payment scheme in Singapore. The Group relies on the experience and work of specialists.

The Group recognises an allowance for foreseeable losses, if any, on development properties taking into consideration the selling prices of comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure.

15. Borrowings

		The Group	
		31 March 2025	30 September 2024
		\$'000	
<u>Amount repayable within one year or on demand</u>			
Secured		86,096	77,451
<u>Amount repayable after one year</u>			
Secured		14,394	13,463
		100,490	90,914

Bank borrowings and credit facilities are secured over development properties and certain investment properties of the Group.

Details of collaterals:

- Corporate guarantee by Goodland Group Limited.
- Mortgages on the Group's property, plant and equipment, investment properties and development properties.
- Assignment of rights, titles and benefits with respect to the Group's properties.
- Assignment of performance bond, insurances, proceeds and construction contract.
- Legal assignment of rental proceeds and charge over bank account(s) into which rental proceeds shall be paid.
- Assignment of developer's rights and benefits in sale and purchase agreements.

16. Share capital

		The Group and the Company	
		31 March 2025	30 September 2024
		Number of shares	Number of shares
	\$'000		\$'000
Issued and paid up:			
At beginning and end of the year		394,066,518	394,066,518
		63,280	63,280

**17. Treasury shares**

	The Group and the Company			
	31 March 2025		30 September 2024	
	Number of shares	\$'000	Number of shares	\$'000
Treasury shares:				
At beginning of the year	34,997,400	9,610	34,599,500	9,563
Share buy-back	-	-	397,900	47
At end of the year ⁽¹⁾	34,997,400	9,610	34,997,400	9,610

⁽¹⁾ The treasury shares of 34,997,400 constitute 9.75% of the total number of issued shares excluding treasury shares as at 31 March 2025 (30 September 2024: 34,997,400 constitute 9.75% of the total number of issued shares excluding treasury shares.)

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

	The Group and the Company	
	31 March 2025	30 September 2024
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(34,997,400)	(34,997,400)
Total number of issued shares excluding treasury shares	359,069,118	359,069,118

There were no sales, transfers, cancellation and/or use of treasury shares as at 31 March 2025 and 30 September 2024.

The Company had no subsidiary holdings as at 31 March 2025 and 30 September 2024.

18. Earnings (loss) per share

	The Group	
	6 months ended	
	31 March 2025	31 March 2024
Earnings per ordinary share for the period (cent)	(0.65)	(0.96)
Weighted average number of ordinary shares in issue (excluding treasury shares)	359,069,118	359,196,154

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2025 and 31 March 2024.

19. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Goodland Group Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the nine-month period then ended and certain explanatory notes have not been audited or reviews.

2. Review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and;**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Revenue

1H2025 vs 1H2024

Revenue increased by \$0.3 million to \$5.5 million in 1H2025 from \$5.2 million in 1H2024 mainly due to the sale of a development property in the current period.

Cost of sales and gross profit

1H2025 vs 1H2024

Cost of sale increased by \$0.1 million to \$4.9 million in 1H2025 from \$4.8 million in 1H2024, in line with increase in revenue. Gross profit for 1H2025 was \$0.5 million compared to \$0.4 million in 1H2024. Gross profit was 10% in 1H2025 as compared to 7% in 1H2024 due to higher selling prices from the sale of development properties sold in 1H2025.

Other operating income

1H2025 vs 1H2024

Other income increased by \$0.07 million to \$0.1 million in 1H2025 from \$0.03 million in 1H2024, mainly due to higher income gained from credit Linked notes in Fair Value Through Profit and Loss (FVTPL) and reversal of impairment.

Administrative expenses

1H2025 vs 1H2024

Administrative expenses remained stable at \$2.7 million in 1H2025 and 1H2024.

Finance costs

1H2025 vs 1H2024

Finance costs decreased by \$0.8 million to \$0.9 million in 1H2025 from \$1.7 million in 1H2024 mainly due to lower bank loan interest from development properties, as well as from repayment of bank loans during the period.

Other operating expenses

1H2025 vs 1H2024

Other operating expenses in 1H2025 compared to 1H2024 was relatively stable.

Share of results of associates

1H2025 vs 1H2024

Share of results of associates increased by \$0.08 million to \$0.54 million in 1H2025 from \$0.46 million in 1H2024 due to the share of profits from associates earned between the current and prior periods.

Loss before taxation

1H2025 vs 1H2024

Loss before taxation was \$2.3 million in 1H2025, compared to loss before taxation of \$3.5 million in 1H2024. This was mainly attributable to administrative costs of \$2.7 million and finance costs of \$0.9 million. These costs were offset by higher gross profit margins of \$0.5 million, share of profits from associates of \$0.5 million, increase in other operating income and finance income of \$0.2 million and lower finance costs in 1H2025 compared to 1H2024.



Other comprehensive income

1H2025 vs 1H2024

Foreign currency translation differences arose mainly from the translation differences in Malaysia Ringgit in 1H2025 and 1H2024 for the investments in Malaysian entities.

Assets

Property, plant and equipment remained stable at \$1.9 million as at 31 March 2025 and 30 September 2024. This was due to depreciation expenses was offset by additions in motor vehicle during the period.

Right-of-use assets remained stable at \$0.2 million as at 31 March 2025 and 30 September 2024.

Investment properties decreased by S\$0.5 million to \$97.8 million as at 31 March 2025 from \$98.3 million as at 30 September 2024 mainly due to weaker Malaysia Ringgit causing a translation loss of investment properties in T-City.

Associates decrease by \$1.7 million to \$4.4 million as at 31 March 2025 from \$6.1 million as at 30 September 2024 due to net dividends received, offset against share of profits recognised from associates during the period.

Financial assets, at FVOCI increased by \$0.1 million to \$9.1 million as at 31 March 2025 from \$9.0 million as at 30 September 2024 due to purchase of non-controlling interest of shares in a company.

Development properties for sale increased by \$9.7 million to \$226.0 million as at 31 March 2025 from \$216.3 million as at 30 September 2024 mainly due to development costs incurred on new and on-going projects during the period.

Trade and other receivables decreased by \$0.1 million to \$5.6 million as at 31 March 2025 from \$5.7 million as at 30 September 2024 mainly due to lower deposits balances following the completion of property acquisitions for developments projects.

Contract assets relating to unbilled construction work performed to date decreased by \$0.09 million to \$0.04 million as at 31 March 2025 from \$0.13 million as at 30 September 2024 due to contract assets being billed to customers during 2H 2024.

Financial assets, at FVTPL decreased by S\$1.5 million to \$0.1 million as at 31 March 2025 from \$1.6 million as at 30 September 2024 mainly due to maturity of credit linked notes held with the respective financial institutions.

Asset held-for-sale decreased by \$1.2 million to nil as at 31 March 2025 from \$1.2 million as at 30 September 2024 due to the completion of the sale of an investment property during the current period.

Liabilities

Trade and other payables decrease by \$1.8 million to \$4.0 million as at 31 March 2025 from \$5.8 million as at 30 September 2024 mainly due to higher in payments made to suppliers and subcontractors.

Contract liabilities remained stable at \$0.06 million as at 31 March 2025 and 30 September 2024.

Bank borrowings increased by \$9.6 million to \$100.5 million as at 31 March 2025 from \$90.9 million as at 30 September 2024 mainly due net to higher drawdowns from banks for the on-going developments of property.

Lease liabilities remained stable at \$0.2 million as at 31 March 2025 and 30 September 2024.

Deferred tax liabilities decrease by \$0.2 million to \$9.7 million as at 31 March 2025 from \$9.9 million as at 30 September 2024 due to foreign currency translation differences arising from investment in Malaysian entities.

Net Working Capital

The Group's net working capital decreased by \$6.1 million to \$144.6 million as at 31 March 2025 from \$150.7 million as at 30 September 2024 mainly due to increase in bank borrowings and a decrease in cash and cash equivalents used in development properties for sale. This was partially offset by increase in development properties for sale.

Capital and reserves

Retained earnings decreased by \$4.4 million to \$59.2 million as at 31 March 2025 from \$63.6 million as at 30 September 2024, mainly due to loss attributable to equity holders and dividends paid out to shareholders during the period.



Statement of cash flows

1H2025

The net cash used in operating activities for 1H2025 was \$17.0 million. This was mainly due to a decrease of operating cash flow before working capital changes of \$1.9 million, changes in trade and other receivables of \$0.2 million, changes of development property of \$12.2 million and changes of trade and other payables of \$3.1 million. The net cash generated from investing activities for 1H2025 was \$4.8 million. This was mainly due to receipts from financial assets relating to credit linked notes in fair value through profit and loss of \$1.5 million, sale of asset held for sale of \$1.2 million and dividend receipts from associates of \$2.2 million. The net cash generated from financing activities for 1H2025 was \$6.1 million. This was mainly due to proceed from drawdown of bank loans of \$13.7 million, partially offset by repayment of bank loan of \$4.2 million, interest paid of \$1.3 million and dividend paid to shareholders of \$2.1 million during the period.

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

Not applicable.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

In Singapore, the Urban Redevelopment Authority's statistics indicate that the private residential property market maintained its upward trajectory in 1Q2025, although at a more moderate pace. The overall private residential property price index rose by 0.8%, decelerating from a 2.3% increase in 4Q2024. Landed property prices increased by 0.4%, reversing a slight decline in the previous quarter, while non-landed property prices rose by 1.0%, compared to a 3.0% increase previously. This cooling pace of price appreciation points to a more sustainable market environment, which is expected to support the Group's ongoing development projects and underpin the pricing of its residential offerings.

In Malaysia, the property market is poised for moderate growth in 2025, driven by domestic demand, government incentives, and stable interest rates. The influx of high-tech industries into Penang is fueling demand for commercial properties in George Town, leading to rising property values and renewed investor interest.

In Cambodia, relaxed property laws and affordable prices, along with government initiatives, have driven foreign investment, especially in Siem Reap. Infrastructure improvements, eco-tourism, and the new Siem Reap-Angkor International Airport are boosting demand and property values across residential, commercial, and hospitality sectors.

The Group expects ongoing challenges in the next 12 months due to macroeconomic uncertainties and rising input costs. It will focus on prudent capital deployment, timely project delivery, and strict cost controls. Additionally, the Group will cautiously pursue growth opportunities in local and regional markets, ensuring alignment with strategic goals and risk-adjusted returns.

5. Dividend

(a) Current Financial Period Reported On

No dividend was declared/recommended for the current financial period reported on.

(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

Not applicable.

(d) Books closure date

Not applicable.



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

After deliberation, the Board has adopted a prudent approach to conserve cash amidst the current challenging business environment. As such, no interim dividend has been declared for 1H2025.

7. Interested person transactions

The Company does not have a general mandate from its shareholders for the interested person transaction. During the financial period under review, there were no interested person transactions.

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

Refer to Section E, Note 4, Segment and revenue information.

9. Confirmation by the Board pursuant to Rule 705(5) of the SGX Listing Manual

The Directors of the company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Hor Swee Liang

Company Secretary

15 May 2025