



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

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Condensed Interim Financial Statements (Unaudited)  
For the six months and full year ended 30 September 2023

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

		The Group					
		6 months ended			12 months ended		
		30 Sep 2023	30 Sep 2022	Increase/ (Decrease)	30 Sep 2023	30 Sep 2022	Increase/ (Decrease)
Note		2H2023	2H2022	(Decrease)	FY2023	FY2022	(Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	<b>Revenue</b>	11,288	23,443	(52)	21,293	37,077	(43)
	Cost of sales	(8,458)	(16,960)	(50)	(14,765)	(27,531)	(46)
	<b>Gross profit</b>	<b>2,830</b>	<b>6,483</b>	(56)	<b>6,528</b>	<b>9,546</b>	(32)
	Other operating income	2,678	3,207	(16)	2,777	3,422	(19)
	Finance income	5	1	400	6	2	200
	Administrative expenses	(2,285)	(2,514)	(9)	(4,983)	(5,016)	(1)
	Finance costs	(2,345)	(1,211)	94	(4,078)	(1,838)	122
	Other operating expenses	(8)	(12)	(33)	-	(12)	N/M
	Share of results of associates	596	3,118	(81)	1,485	4,454	(67)
	<b>Profit before taxation</b>	<b>1,471</b>	<b>9,072</b>	(84)	<b>1,735</b>	<b>10,558</b>	(84)
	Taxation	(341)	(495)	(31)	(352)	(514)	(32)
	<b>Profit after taxation for the period/year</b>	<b>1,130</b>	<b>8,577</b>	(87)	<b>1,383</b>	<b>10,044</b>	(86)
	<b>Other comprehensive income/(loss) after tax:</b>						
	<b>Items that may be reclassified subsequently to profit or loss</b>						
	Exchange differences on translation of the financial statements of foreign entities	(5,252)	(6,705)	(22)	(9,957)	(8,066)	23
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Fair value gain/(loss) on financial assets, at fair value through other comprehensive income ("FVOCI")	516	(1,278)	N/M	516	(1,278)	N/M
	<b>Total comprehensive income/(loss)</b>	<b>(3,606)</b>	<b>594</b>	N/M	<b>(8,058)</b>	<b>700</b>	N/M
	<b>Profit/(loss) attributable to:</b>						
	Owners of the parent	1,108	9,109	(88)	1,453	10,474	(86)
	Non-controlling interests	22	(532)	(104)	(70)	(430)	(84)
		<b>1,130</b>	<b>8,577</b>	(87)	<b>1,383</b>	<b>10,044</b>	(86)
	<b>Total comprehensive income/(loss) attributable to:</b>						
	Owners of the parent	(2,048)	3,140	N/M	(4,992)	3,553	N/M
	Non-controlling interests	(1,558)	(2,546)	(39)	(3,066)	(2,853)	7
		<b>(3,606)</b>	<b>594</b>	N/M	<b>(8,058)</b>	<b>700</b>	N/M
	<b>Earnings per share for profit attributable to owners of the Company during the period/year</b>						
	Basic and diluted (SGD in cent)	0.31	2.53		0.40	2.91	



**B. Condensed interim statements of financial position**

	Note	The Group		The Company	
		Unaudited	Audited	Unaudited	Audited
		30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	2,002	2,174	-	-
Right-of-use assets		353	165	-	-
Investment properties	12	94,385	92,961	-	-
Subsidiaries		-	-	8,881	8,881
Associates	13	13,251	11,766	-	-
Financial assets, at FVOCI	10	7,968	7,452	-	-
Deferred tax assets		206	206	-	-
		<u>118,165</u>	<u>114,724</u>	<u>8,881</u>	<u>8,881</u>
<b>Current assets</b>					
Inventories		-	26	-	-
Trade and other receivables		22,220	19,543	69,516	68,926
Contract assets		17,919	18,776	-	-
Development properties	14	202,471	200,101	-	-
Financial assets, at fair value through profit or loss ("FVTPL")		105	86	-	-
Cash and cash equivalents		11,543	9,087	552	514
		<u>254,258</u>	<u>247,619</u>	<u>70,068</u>	<u>69,440</u>
Less:-					
<b>Current liabilities</b>					
Lease liabilities		82	41	-	-
Trade and other payables		15,992	13,778	8,661	5,372
Contract liabilities		21	24	-	-
Bank borrowings	15	86,217	77,692	-	-
Current tax payable		-	52	-	-
		<u>102,312</u>	<u>91,587</u>	<u>8,661</u>	<u>5,372</u>
Net current assets		<u>151,946</u>	<u>156,032</u>	<u>61,407</u>	<u>64,068</u>
<b>Non-current liabilities</b>					
Lease liabilities		261	132	-	-
Bank borrowings	15	25,567	15,843	-	-
Deferred tax liabilities		9,423	9,595	-	-
		<u>35,251</u>	<u>25,570</u>	<u>-</u>	<u>-</u>
Net assets		<u>234,860</u>	<u>245,186</u>	<u>70,288</u>	<u>72,949</u>
<b>Capital and reserves</b>					
Share capital	16	63,280	63,280	63,280	63,280
Retained earnings		67,023	67,840	17,648	20,309
Merger reserve		(485)	(485)	-	-
Treasury shares	17	(9,563)	(9,563)	(9,563)	(9,563)
Currency translation reserve		(12,120)	(5,158)	-	-
Acquisition reserve		78,743	78,743	-	-
Fair value reserve		(2,510)	(3,026)	-	-
Revaluation surplus reserve		3,224	3,224	-	-
Equity reserve		229	229	(1,077)	(1,077)
Equity attributable to owners of the Company		<u>187,821</u>	<u>195,084</u>	<u>70,288</u>	<u>72,949</u>
Non-controlling interests		47,039	50,102	-	-
Total equity and reserves		<u>234,860</u>	<u>245,186</u>	<u>70,288</u>	<u>72,949</u>



C. Condensed interim statements of changes in equity

The Group	Attributable to equity holders of the Company										Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Acquisition Reserve	Currency Translation Reserve	Equity Reserve	Fair Value Reserve	Revaluation Surplus	Merger Reserve	Retained Earnings	Subtotal		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 October 2021</b>	63,280	(9,512)	78,743	487	229	(1,748)	3,224	(485)	58,175	192,393	52,953	245,346
<b>Total comprehensive income/(loss) for the period</b>												
Profit for the period	-	-	-	-	-	-	-	-	1,365	1,365	102	1,467
Other comprehensive income/(loss)												
Exchange differences arising from transaction	-	-	-	(952)	-	-	-	-	-	(952)	(409)	(1,361)
<b>Total other comprehensive income/(loss)</b>	-	-	-	(952)	-	-	-	-	-	(952)	(409)	(1,361)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	(952)	-	-	-	-	1,365	413	(307)	106
<b>Transactions with owners, recognised directly in equity</b>												
Contributions by and distributions to owners												
Purchase of treasury shares	-	(51)	-	-	-	-	-	-	-	(51)	-	(51)
Dividend paid	-	-	-	-	-	-	-	-	(539)	(539)	-	(539)
<b>Total contributions by and distributions to owners and total transactions with owners</b>	-	(51)	-	-	-	-	-	-	(539)	(590)	-	(590)
<b>Balance as at 31 March 2022</b>	63,280	(9,563)	78,743	(465)	229	(1,748)	3,224	(485)	59,001	192,216	52,646	244,862
<b>Total comprehensive income/(loss) for the period</b>												
Profit/(loss) for the period	-	-	-	-	-	-	-	-	9,109	9,109	(532)	8,577
Other comprehensive income/(loss)												
Fair value loss on financial asset, at FVOCI	-	-	-	-	-	(1,278)	-	-	-	(1,278)	-	(1,278)
Exchange differences arising from transaction	-	-	-	(4,693)	-	-	-	-	-	(4,693)	(2,012)	(6,705)
<b>Total other comprehensive income/(loss)</b>	-	-	-	(4,693)	-	(1,278)	-	-	-	(5,971)	(2,012)	(7,983)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	(4,693)	-	(1,278)	-	-	9,109	3,138	(2,544)	594
<b>Transactions with owners, recognised directly in equity</b>												
Contributions by and distributions to owners												
Dividend paid	-	-	-	-	-	-	-	-	(270)	(270)	-	(270)
<b>Total contributions by and distributions to owners and total transactions with owners</b>	-	-	-	-	-	-	-	-	(270)	(270)	-	(270)
<b>Balance as at 30 September 2022</b>	63,280	(9,563)	78,743	(5,158)	229	(3,026)	3,224	(485)	67,840	195,084	50,102	245,186
<b>At 1 October 2022</b>	63,280	(9,563)	78,743	(5,158)	229	(3,026)	3,224	(485)	67,840	195,084	50,102	245,186
<b>Total comprehensive income/(loss) for the period</b>												
Profit/(loss) for the period	-	-	-	-	-	-	-	-	345	345	(92)	253
Other comprehensive income/(loss)												
Exchange differences arising from transaction	-	-	-	(3,289)	-	-	-	-	-	(3,289)	(1,413)	(4,702)
<b>Total other comprehensive income/(loss)</b>	-	-	-	(3,289)	-	-	-	-	-	(3,289)	(1,413)	(4,702)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	(3,289)	-	-	-	-	345	(2,944)	(1,505)	(4,449)
<b>Transactions with owners, recognised directly in equity</b>												
Contributions by and distributions to owners												
Dividend paid	-	-	-	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
<b>Total contributions by and distributions to owners and total transactions with owners</b>	-	-	-	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
<b>Balance as at 31 March 2023</b>	63,280	(9,563)	78,743	(8,447)	229	(3,026)	3,224	(485)	67,185	191,140	48,597	239,737
<b>Total comprehensive income/(loss) for the period</b>												
Profit for the period	-	-	-	-	-	-	-	-	1,108	1,108	22	1,130
Other comprehensive income/(loss)												
Fair value gain on financial asset, at FVOCI	-	-	-	-	-	516	-	-	-	516	-	516
Exchange differences arising from transaction	-	-	-	(3,673)	-	-	-	-	-	(3,673)	(1,580)	(5,253)
<b>Total other comprehensive income/(loss)</b>	-	-	-	(3,673)	-	516	-	-	-	(3,157)	(1,580)	(4,737)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	(3,673)	-	516	-	-	1,108	(2,049)	(1,558)	(3,607)
<b>Transactions with owners, recognised directly in equity</b>												
Contributions by and distributions to owners												
Dividend paid	-	-	-	-	-	-	-	-	(1,270)	(1,270)	-	(1,270)
<b>Total contributions by and distributions to owners and total transactions with owners</b>	-	-	-	-	-	-	-	-	(1,270)	(1,270)	-	(1,270)
<b>Balance as at 30 September 2023</b>	63,280	(9,563)	78,743	(12,120)	229	(2,510)	3,224	(485)	67,023	187,821	47,039	234,860



The Company	Share Capital S\$'000	Treasury Share S\$'000	Equity Reserve S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
<b>At 1 October 2021</b>	63,280	(9,563)	(1,077)	935	53,575
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	20,475	20,475
<b>Total comprehensive income for the period</b>	-	-	-	20,475	20,475
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Dividend paid	-	-	-	(539)	(539)
<b>Total contribution by and distributions to owners</b>	-	-	-	(539)	(539)
<b>Total transactions with owners</b>	-	-	-	(539)	(539)
<b>Balance as at 31 March 2022</b>	63,280	(9,563)	(1,077)	20,871	73,511
<b>Total comprehensive income/(loss) for the period</b>					
Loss for the period	-	-	-	(292)	(292)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	(292)	(292)
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Dividend paid	-	-	-	(270)	(270)
<b>Total contribution by and distributions to owners</b>	-	-	-	(270)	(270)
<b>Total transactions with owners</b>	-	-	-	(270)	(270)
<b>Balance as at 30 September 2022</b>	63,280	(9,563)	(1,077)	20,309	72,949
<b>At 1 October 2022</b>	63,280	(9,563)	(1,077)	20,309	72,949
<b>Total comprehensive income for the period</b>					
Loss for the period	-	-	-	(205)	(205)
<b>Total comprehensive income for the period</b>	-	-	-	(205)	(205)
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Dividend paid	-	-	-	(1,000)	(1,000)
<b>Total contribution by and distributions to owners</b>	-	-	-	(1,000)	(1,000)
<b>Total transactions with owners</b>	-	-	-	(1,000)	(1,000)
<b>Balance as at 31 March 2023</b>	63,280	(9,563)	(1,077)	19,104	71,744
<b>Total comprehensive income for the period</b>					
Loss for the period	-	-	-	(186)	(186)
<b>Total comprehensive income for the period</b>	-	-	-	(186)	(186)
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Dividend paid	-	-	-	(1,270)	(1,270)
<b>Total contribution by and distributions to owners</b>	-	-	-	(1,270)	(1,270)
<b>Total transactions with owners</b>	-	-	-	(1,270)	(1,270)
<b>Balance as at 30 September 2023</b>	63,280	(9,563)	(1,077)	17,648	70,288



D. Condensed interim consolidated statement of cash flows

	Note	Group		Group	
		6 months ended		12 months ended	
		30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
		2H2023	2H2022	FY2023	FY2022
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>					
Profit before taxation		1,471	9,072	1,735	10,558
Adjustments for:-					
Depreciation of property, plant and equipment	6	80	101	179	198
Depreciation of right-of-use assets	6	43	43	79	92
Loss on disposal of right-of-use assets	6	-	5	-	5
Fair value gain on investment properties	12	(2,540)	(3,069)	(2,540)	(3,069)
Change in fair value of financial assets, at FVTPL	6	(9)	12	(16)	7
Finance costs	6	2,345	1,211	4,078	1,838
Interest income	6	(5)	(2)	(6)	(3)
Share of associates' results		(596)	(3,118)	(1,485)	(4,454)
<b>Operating cash flow before working capital changes</b>		789	4,255	2,024	5,172
Change in trade and other receivables and contract assets		2,860	(11,616)	(5,469)	(12,016)
Change in trade and other payables and other current liabilities		4,039	924	2,824	(266)
Change in inventories		-	-	26	-
Change in development properties		(9,555)	9,488	(10,703)	(1,749)
<b>Cash (used in)/generated from operations</b>		(1,867)	3,051	(11,298)	(8,859)
Interest received		5	2	6	3
Income tax paid		-	-	(53)	(18)
<b>Net cash (used in)/generated from operating activities</b>		(1,862)	3,053	(11,345)	(8,874)
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		55	(48)	(37)	(205)
Proceeds from disposal of property, plant and equipment		7	-	32	-
Proceeds from disposal of right-to-use asset		-	2	-	2
Repayment from/(advances to) associates		3,653	(3)	3,299	(3)
Advances to joint venture		-	400	-	-
<b>Net cash generated from/(used in) investing activities</b>		3,715	351	3,294	(206)
<b>Cash flows from financing activities</b>					
Share buy-back	17	-	-	-	(51)
Proceeds from bank loans		15,315	2,985	27,658	22,244
Repayment of bank loans		(8,533)	(5,051)	(9,408)	(9,146)
Principal repayment of lease liabilities		(78)	(23)	(99)	(47)
Interest paid		(3,636)	(1,378)	(5,386)	(2,172)
Dividend paid	8	(1,270)	(270)	(2,270)	(809)
<b>Net cash generated from/(used in) financing activities</b>		1,798	(3,737)	10,495	10,019
<b>Net changes in cash and cash equivalents</b>		3,651	(333)	2,444	939
Cash and cash equivalents at beginning of financial period/year		7,880	9,420	9,087	8,146
Effect of exchange rate changes on balances held in foreign currencies		12	-	12	2
<b>Cash and cash equivalents at end of financial period/year</b>		11,543	9,087	11,543	9,087



## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

Goodland Group Limited (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the three months ended 30 September 2023 comprise the Company and its subsidiaries (collectively, the Group).

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

### **2. Basis of Preparation**

The condensed interim financial statements for the six months and full year ended 30 September 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2022.

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

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

#### **2.1 New and amended standards adopted by the Group**

The Group have adopted the new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)s”), and Interpretations of SFRS(I) (“SFRS(I) INTs”) that are relevant to its operation and effective for the annual period beginning on 1 October 2022.

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

#### **2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2023.

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	Construction	Property Investment	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>1 April 2023 to 30 September 2023</b>					
Revenue and other operating income	10,623	7,485	450	2,661	21,219
Less: Inter-segment revenue	-	(7,253)	-	-	(7,253)
	10,623	232	450	2,661	13,966
Segment results	1,529	306	(1,332)	2,652	3,155
Share of results of associates					596
Unallocated expenses					(2,285)
Results from operating activities					1,466
Unallocated interest income					5
Profit before taxation					1,471
Income tax					(341)
Profit after taxation					1,130
<u>Other segment information:</u>					
Fair value gain on investment properties	-	-	-	2,540	2,540
Fair value gain on financial assets, at FVTPL	-	-	-	9	9
Addition to property, plant and equipment					
- allocated	-	-	(55)	-	(55)
- unallocated	-	-	-	-	-
	-	-	(55)	-	(55)
Depreciation of property, plant and equipment					
- allocated	4	39	37	-	80
- unallocated	-	-	-	-	-
	4	39	37	-	80
Depreciation of right-of-use assets					
- allocated	-	27	-	-	27
- unallocated	-	-	-	-	16
	-	27	-	-	43
<u>Assets and liabilities</u>					
Segment assets	262,525	970	96,290	-	359,785
Unallocated assets	-	-	-	-	12,638
Total assets	262,525	970	96,290	-	372,423
Segment liabilities	76,052	5,256	38,474	-	119,782
Unallocated liabilities	-	-	-	-	17,781
Total liabilities	76,052	5,256	38,474	-	137,563



	Property Development	Construction	Property Investment	Others	Total
	S\$	S\$	S\$	S\$	S\$
<b>1 April 2022 to 30 September 2022</b>					
Revenue and other operating income	22,934	3,917	456	4,483	31,790
Less: Inter-segment revenue	-	(3,786)	-	-	(3,786)
	22,934	131	456	4,483	28,004
Segment results	5,806	(16)	(1,794)	4,471	8,467
Share of results of associates					3,118
Unallocated expenses					(2,514)
Results from operating activities					9,071
Unallocated interest income					1
Profit before taxation					9,072
Income tax					(495)
Profit after taxation					8,577
<u>Other segment information:</u>					
Loss on disposal of financial assets, at FVTPL	-	(5)	-	-	(5)
Fair value loss on investment properties	-	-	-	3,069	3,069
Fair value loss on financial assets, at FVTPL	-	-	-	(12)	(12)
<u>Addition to property, plant and equipment</u>					
- allocated	12	9	27	-	48
- unallocated	-	-	-	-	-
	12	9	27	-	48
<u>Depreciation of property, plant and equipment</u>					
- allocated	4	51	45	-	100
- unallocated	-	-	-	-	-
	4	51	45	-	100
<u>Depreciation of right-of-use assets</u>					
- allocated	-	22	-	-	22
- unallocated	-	-	-	-	22
	-	22	-	-	44
<u>Assets and liabilities</u>					
Segment assets	256,049	874	94,911	-	351,834
Unallocated assets	-	-	-	-	10,509
Total assets	256,049	874	94,911	-	362,343
Segment liabilities	65,919	1,823	31,264	-	99,006
Unallocated liabilities	-	-	-	-	18,151
Total liabilities	65,919	1,823	31,264	-	117,157



	Property Development	Construction	Property Investment	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>1 October 2022 to 30 September 2023</b>					
Revenue and other operating income	20,144	12,136	934	2,697	35,911
Less: Inter-segment revenue	-	(11,841)	-	-	(11,841)
	20,144	295	934	2,697	24,070
Segment results	4,269	297	(2,036)	2,697	5,227
Share of results of associates					1,485
Unallocated expenses					(4,983)
Results from operating activities					1,729
Unallocated interest income					6
Profit before taxation					1,735
Income tax					(352)
Profit after taxation					1,383
<u>Other segment information:</u>					
Fair value gain on investment properties	-	-	-	2,540	2,540
Fair value gain on financial assets, at FVTPL	-	-	-	16	16
Addition to property, plant and equipment					
- allocated	-	-	37	-	37
- unallocated	-	-	-	-	-
	-	-	37	-	37
Depreciation of property, plant and equipment					
- allocated	8	84	87	-	179
- unallocated	-	-	-	-	-
	8	84	87	-	179
Depreciation of right-of-use assets					
- allocated	-	45	-	-	45
- unallocated	-	-	-	-	34
	-	45	-	-	79
<u>Assets and liabilities</u>					
Segment assets	262,525	970	96,290	-	359,785
Unallocated assets	-	-	-	-	12,638
Total assets	262,525	970	96,290	-	372,423
Segment liabilities	76,052	5,256	38,474	-	119,782
Unallocated liabilities	-	-	-	-	17,781
Total liabilities	76,052	5,256	38,474	-	137,563



	Property Development	Construction	Property Investment	Others	Total
	S\$	S\$	S\$	S\$	S\$
<b>1 October 2021 to 30 September 2022</b>					
Revenue and other operating income	36,107	6,571	919	4,490	48,087
Less: Inter-segment revenue	-	(6,234)	-	-	(6,234)
	<u>36,107</u>	<u>337</u>	<u>919</u>	<u>4,490</u>	<u>41,853</u>
Segment results	8,381	66	(1,807)	4,478	11,118
Share of results of associates					4,454
Unallocated expenses					(5,016)
Results from operating activities					<u>10,556</u>
Unallocated interest income					2
Profit before taxation					<u>10,558</u>
Income tax					(514)
Profit after taxation					<u><u>10,044</u></u>
<u>Other segment information:</u>					
Loss on disposal of financial assets, at FVTPL	-	(5)	-	-	(5)
Fair value loss on investment properties	-	-	-	3,069	3,069
Fair value loss on financial assets, at FVTPL	-	-	-	(7)	(7)
Addition to property, plant and equipment					
- allocated	12	164	29	-	205
- unallocated	-	-	-	-	-
	<u>12</u>	<u>164</u>	<u>29</u>	<u>-</u>	<u>205</u>
Depreciation of property, plant and equipment					
- allocated	6	101	92	-	199
- unallocated	-	-	-	-	(1)
	<u>6</u>	<u>101</u>	<u>92</u>	<u>-</u>	<u>198</u>
Depreciation of right-of-use assets					
- allocated	-	48	-	-	48
- unallocated	-	-	-	-	44
	<u>-</u>	<u>48</u>	<u>-</u>	<u>-</u>	<u>92</u>
<u>Assets and liabilities</u>					
Segment assets	256,049	874	94,911	-	351,834
Unallocated assets	-	-	-	-	10,509
Total assets	<u>256,049</u>	<u>874</u>	<u>94,911</u>	<u>-</u>	<u>362,343</u>
Segment liabilities	65,919	1,823	31,264	-	99,006
Unallocated liabilities	-	-	-	-	18,151
Total liabilities	<u>65,919</u>	<u>1,823</u>	<u>31,264</u>	<u>-</u>	<u>117,157</u>



4.2 Disaggregation of Revenue

	The Group				
	6 months ended 30 September 2023				
	Property Development	Construction	Property Investment	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Property development	10,601	-	-	-	10,601
Construction revenue	-	237	-	-	237
Rental income	-	-	450	-	450
<b>Total revenue</b>	<b>10,601</b>	<b>237</b>	<b>450</b>	<b>-</b>	<b>11,288</b>
Timing of revenue recognition:					
At a point in time	-	-	-	-	-
Over time	10,601	237	450	-	11,288
<b>Total revenue</b>	<b>10,601</b>	<b>237</b>	<b>450</b>	<b>-</b>	<b>11,288</b>
Geographical information					
Singapore	10,601	237	443	-	11,281
Malaysia	-	-	7	-	7
<b>Total revenue</b>	<b>10,601</b>	<b>237</b>	<b>450</b>	<b>-</b>	<b>11,288</b>

	The Group				
	6 months ended 30 September 2022				
	Property Development	Construction	Property Investment	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Property development	22,872	-	-	-	22,872
Construction revenue	-	126	-	-	126
Rental income	-	-	445	-	445
<b>Total revenue</b>	<b>22,872</b>	<b>126</b>	<b>445</b>	<b>-</b>	<b>23,443</b>
Timing of revenue recognition:					
At a point in time	8,067	126	445	-	8,638
Over time	14,805	-	-	-	14,805
<b>Total revenue</b>	<b>22,872</b>	<b>126</b>	<b>445</b>	<b>-</b>	<b>23,443</b>
Geographical information					
Singapore	22,872	126	417	-	23,415
Malaysia	-	-	28	-	28
<b>Total revenue</b>	<b>22,872</b>	<b>126</b>	<b>445</b>	<b>-</b>	<b>23,443</b>



	<b>The Group</b>				
	<b>12 months ended 30 September 2023</b>				
	<b>Property</b>	<b>Construction</b>	<b>Property</b>	<b>Others</b>	<b>Total</b>
	<b>Development</b>		<b>Investment</b>		
<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
Types of goods or service:					
Property development	20,071	-	-	-	20,071
Construction revenue	-	288	-	-	288
Rental income	-	-	934	-	934
<b>Total revenue</b>	<b>20,071</b>	<b>288</b>	<b>934</b>	<b>-</b>	<b>21,293</b>
Timing of revenue recognition:					
At a point in time	-	-	-	-	-
Over time	20,071	288	934	-	21,293
<b>Total revenue</b>	<b>20,071</b>	<b>288</b>	<b>934</b>	<b>-</b>	<b>21,293</b>
Geographical information					
Singapore	20,071	288	900	-	21,259
Malaysia	-	-	34	-	34
<b>Total revenue</b>	<b>20,071</b>	<b>288</b>	<b>934</b>	<b>-</b>	<b>21,293</b>

	<b>The Group</b>				
	<b>12 months ended 30 September 2022</b>				
	<b>Property</b>	<b>Construction</b>	<b>Property</b>	<b>Others</b>	<b>Total</b>
	<b>Development</b>		<b>Investment</b>		
<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
Types of goods or service:					
Property development	35,974	-	-	-	35,974
Construction revenue	-	221	-	-	221
Rental income	-	-	882	-	882
<b>Total revenue</b>	<b>35,974</b>	<b>221</b>	<b>882</b>	<b>-</b>	<b>37,077</b>
Timing of revenue recognition:					
At a point in time	13,757	221	882	-	14,860
Over time	22,217	-	-	-	22,217
<b>Total revenue</b>	<b>35,974</b>	<b>221</b>	<b>882</b>	<b>-</b>	<b>37,077</b>
Geographical information					
Singapore	35,974	221	825	-	37,020
Malaysia	-	-	57	-	57
<b>Total revenue</b>	<b>35,974</b>	<b>221</b>	<b>882</b>	<b>-</b>	<b>37,077</b>



## 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2023 and 30 September 2022

	Note	The Group		The Company	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
		\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>					
Financial assets, at fair value through profit or loss ("FVTPL")	10	105	86	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	10	7,968	7,452	-	-
Cash and bank balance		11,543	9,087	552	514
Trade and other receivables #		21,777	19,101	69,502	68,926
		<u>41,393</u>	<u>35,726</u>	<u>70,054</u>	<u>69,440</u>
<b>Financial Liabilities</b>					
Trade and other payables ##		15,757	13,532	8,659	5,372
Lease liabilities		343	173	-	-
Bank borrowings	15	111,783	93,535	-	-
		<u>127,883</u>	<u>107,240</u>	<u>8,659</u>	<u>5,372</u>

# Exclude prepayments and non-refundable deposits

## Exclude deposits received

## 6. Profit before taxation

### 6.1 Significant items

	The Group			
	6 months ended		12 months ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	\$'000	\$'000	\$'000	\$'000
<b>Income</b>				
Interest income	5	1	6	2
Fair value gain on financial assets, at FVTPL	9	-	16	-
Fair value gain on investment properties	2,540	3,069	2,540	3,069
Government grants	(4)	106	26	246
<b>Expenses</b>				
Depreciation of property, plant and equipment	80	101	179	198
Depreciation of right-of-use assets	43	43	79	92
Finance costs	2,345	1,211	4,078	1,838
Fair value loss on financial assets, at FVTPL	-	12	-	7
Loss on disposal of right-of-use assets	-	5	-	5



**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:

	<b>The Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current income tax credit/(expense)	-	122	-	122
Deferred income tax credit/(expense)	(341)	(617)	(352)	(636)
	<u>(341)</u>	<u>(495)</u>	<u>(352)</u>	<u>(514)</u>

**8. Dividends**

	<b>The Group</b>	
	<b>FY2023</b>	<b>FY2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary dividends paid:		
Special exempt dividend of nil (2022: \$0.00075) per share in respect of previous financial year	-	269
Final exempt dividend of \$0.0055638 (2022: \$0.00075) per share in respect of previous financial year	2,000	270
Interim exempt dividend of \$0.00075 (2022: \$0.00075 cent) per share	270	270
	<u>2,270</u>	<u>809</u>

**9. Net Asset Value**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	52.25 cents	54.27 cents	19.55 cents	20.29 cents
Number of issued shares (excluding treasury shares)	359,467,018	359,467,018	359,467,018	359,467,018

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	
	30 September 2023	30 September 2022
	S\$'000	S\$'000
Equity instrument designated at fair value through OCI		
- Unquoted equity investment		
At beginning of year	7,452	8,730
Fair value gain/(loss) recognised in other comprehensive income	516	(1,278)
At end of year	7,968	7,452

### 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:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) 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
- c) 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	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
The Group - 30 September 2023				
Financial assets, at FVOCI	-	-	7,968	7,968
Financial assets, at FVTPL	105	-	-	105
	105	-	7,968	8,073
The Group - 30 September 2022				
Financial assets, at FVOCI	-	-	7,452	7,452
Financial assets, at FVTPL	86	-	-	86
	86	-	7,452	7,538

## 11. Property, plant and equipment

During the financial period ended 30 September 2023, the Group acquired assets amounting to \$0.037 million (30 September 2022: \$0.158 million) and disposed of assets at net book value amounting to \$0.025 million (30 September 2022: less than \$1,000).

## 12. Investment properties

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

	The Group	
	30 September 2023	30 September 2022
	\$'000	\$'000
At fair value:		
At beginning of year	92,961	90,805
Additions	-	22
Fair value gain recognised in profit or loss	2,540	3,069
Exchange differences on translation	(1,116)	(935)
At end of year	94,385	92,961



### 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

	<u>The Group</u>	
	<u>30 September 2023</u>	<u>30 September 2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Unquoted equity investment, at cost	853	853
Share of post-acquisition profits	12,398	10,913
	<u>13,251</u>	<u>11,766</u>

Detail of the associates as at 30 September 2023 are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Ownership interest</u>		<u>Principal activities</u>
		2023	2022	
		%	%	
RGL Equity (Siem Reap) Co., Ltd.	Cambodia	49	49	Real estate investment and development
SL Capital (1) Pte. Ltd.	Singapore	17	17	Property developer
SL Capital (3) Pte. Ltd.	Singapore	17	17	Property developer
SL Capital (5) Pte. Ltd.	Singapore	17	17	Property developer

### 14. Development properties

<u>Region</u>	<u>Development Type</u>	<u>The Group</u>	
		<u>30 September 2023</u>	<u>30 September 2022</u>
		<u>\$'000</u>	<u>\$'000</u>
Local	Industrial, Commercial, Residential	52,230	40,307
Overseas	Commercial, Residential	150,241	159,794
		<u>202,471</u>	<u>200,101</u>

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**

	<b>The Group</b>	
	<b>30 September</b>	<b>30 September 2022</b>
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Amount repayable within one year or on demand</u>		
Secured	86,217	77,692
<u>Amount repayable after one year</u>		
Secured	25,567	15,843
	<u>111,784</u>	<u>93,535</u>

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**

	<b>The Group and the Company</b>			
	<b>30 September 2023</b>		<b>30 September 2022</b>	
	<b>Number of shares</b>	<b>\$'000</b>	<b>Number of shares</b>	<b>\$'000</b>
Issued and paid up:				
At beginning and end of the year	394,066,518	63,280	394,066,518	63,280

**17. Treasury shares**

	<b>The Group and the Company</b>			
	<b>30 September 2023</b>		<b>30 September 2022</b>	
	<b>Number of shares</b>	<b>\$'000</b>	<b>Number of shares</b>	<b>\$'000</b>
Treasury shares:				
At beginning of the year	34,599,500	9,563	34,234,400	9,512
Share buy-back	-	-	365,100	51
At end of the year <sup>(1)</sup>	<u>34,599,500</u>	<u>9,563</u>	<u>34,599,500</u>	<u>9,563</u>

<sup>(1)</sup> The treasury shares of 34,599,500 constitute 9.63% of the total number of issued shares excluding treasury shares as at 30 September 2023 (30 September 2022: 34,599,500 constitute 9.63% of the total number of issued shares excluding treasury shares.)

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

	<b>The Group and the Company</b>	
	<b>30 September 2023</b>	<b>30 September 2022</b>
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(34,599,500)	(34,599,500)
Total number of issued shares excluding treasury shares	<u>359,467,018</u>	<u>359,467,018</u>

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

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



**18. Earnings per share**

	The Group			
	6 months ended		12 months ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Earnings per ordinary share for the period (cent)	0.31	2.53	0.40	2.91
Weighted average number of ordinary shares in issue (excluding treasury shares)	359,467,018	359,467,018	359,467,018	359,476,079

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2023 and 30 September 2022.

**19. Subsequent events**

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

**F. Other information required by Listing Rule Appendix 7.2**

**1. Review**

The condensed consolidated statement of financial position of Goodland Group Limited and its subsidiaries as at 30 September 2023 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**

2H2023 vs 2H2022

Revenue decreased by \$12.1 million to \$11.3 million in 2H2023 from \$23.4 million in 2H2022 mainly due to lower revenue generated from progressive revenue recognition from industrial project, Citrine Foodland and sales of two units of landed properties in 2H2022.

FY2023 vs FY2022

Revenue decreased by \$15.8 million to \$21.3 million in FY2023 from \$37.1 million in FY2022, mainly due to lower revenue generated from progressive revenue recognition from industrial project, Citrine Foodland and sales of three units of landed properties in FY2022.

**Cost of sales and gross profit**

2H2023 vs 2H2022

Cost of sales decreased by \$8.5 million to \$8.5 million in 2H2023 from \$17.0 million in 2H2022, in line with decrease in revenue. Therefore, gross profit for 2H2023 was \$2.8 million, decreased by \$3.7 million compared to \$6.5 million in 2H2022. Gross profit margin was 25.1% in 2H2023 as compared to 27.7% in 2H2022.

FY2023 vs FY2022

Cost of sales decreased by \$12.7 million to \$14.8 million in FY2023 from \$27.5 million in FY2022, in line with decrease in revenue. Therefore, gross profit for FY2023 was \$6.5 million, decreased by \$3.0 million compared to \$9.5 million in FY2022. Gross profit margin was 30.7% in FY2023 as compared to 25.7% in FY2022 mainly due to higher costs incurred for development properties sold in FY2022.



**Other operating income**

2H2023 vs 2H2022

Other income decreased by \$0.5 million to \$2.7 million in 2H2023 from \$3.2 million in 2H2022, mainly due to lower fair value gain in investment properties and less government grants received in 2H2023.

FY2023 vs FY2022

Other income decreased by \$0.6 million to \$2.8 million in FY2023 from \$3.4 million in FY2022, mainly due to lower fair value gain in investment properties and less government grants received in FY2023.

**Administrative expenses**

2H2023 vs 2H2022

Administrative expenses decreased by \$0.2 million to \$2.3 million in 2H2023 from \$2.5 million in 2H2022.

FY2023 vs FY2022

Administrative expenses remain stable at \$5.0 million as at FY2023 and FY2022.

**Finance costs**

2H2023 vs 2H2022

Finance costs increased by \$1.1 million to \$2.3 million in 2H2023 from \$1.2 million in 2H2022, mainly due to higher bank loan interest rates incurred for new and on-going projects.

FY2023 vs FY2022

Finance costs increased by \$2.3 million to \$4.1 million in FY2023 from \$1.8 million in FY2022, mainly due to higher bank loan interest rates incurred for new and on-going projects.

**Other operating expenses**

2H2023 vs 2H2022

Other operating expenses remained relatively stable at \$0.01 million in 2H2023 and 2H2022.

FY2023 vs FY2022

Other operating expenses decreased by \$0.01 million in FY2023 as compared to FY2022 mainly due no other operating cost incurred in FY2023.

**Share of results of associates**

2H2023 vs 2H2022

Share of results of associates changed by \$2.5 million to a profit of \$0.6 million in 2H2023 from \$3.1 million in 2H2022. This was mainly due to the progressive revenue recognition of the associates by percentage of completion.

FY2023 vs FY2022

Share of results of associates changed by \$3.0 million to a profit of \$1.5 million in FY2023 from \$4.5 million in FY2022. This was mainly due to the progressive revenue recognition of the associates by percentage of completion.

**Profit before taxation**

2H2023 vs 2H2022

Profit before taxation decreased by \$7.6 million to \$1.5 million in 2H2023 as compared to \$9.1 million in 2H2022. The decrease was attributable to the decrease in gross profit of \$3.7 million, changes in the share of profit of associates of \$2.5 million, increase in finance costs of \$1.1 million and lower other operating income of \$0.5 million.

FY2023 vs FY2022

Profit before taxation decreased by \$8.9 million to \$1.7 million in FY2023 as compared to \$10.6 million in FY2022. The decrease was attributable to the decrease in gross profit of \$3.0 million, changes in the share of profit of associates of \$3.0 million, increase in finance costs of \$2.3 million and lower other operating income of \$0.6 million.

**Taxation**

2H2023 vs 2H2022

Tax expenses of \$0.3 million in 2H2023 was provided for mainly due to deferred tax liabilities arising from the progressive revenue recognition of development properties, partially offset by deferred tax assets arising from unrealised profits to be recognised by the Group in the future upon sale of development properties.

FY2023 vs FY2022

Tax expenses of \$0.4 million in FY2023 was provided for mainly due to deferred tax liabilities arising from the progressive revenue recognition of development properties, partially offset by deferred tax assets arising from unrealised profits to be recognised by the Group in the future upon sale of development properties.



**Other comprehensive income**

2H2023 vs 2H2022

Foreign currency translation differences arose mainly from the depreciation in Malaysia Ringgit in 2H2023 and 2H2022 for the investments in Malaysian entities.

FY2023 vs FY2022

Foreign currency translation differences arose mainly from the depreciation in Malaysia Ringgit in FY2023 and FY2022 for the investments in Malaysian entities.

**Assets**

Property, plant and equipment decreased by \$0.2 million to \$2.0 million as at 30 September 2023 from \$2.2 million as at 30 September 2022 mainly due to depreciation charged.

Right-of-use assets increased by \$0.2 million to \$0.4 million as at 30 September 2023 from \$0.2 million 30 September 2022 was due to addition of right-of-use assets, partly offset by depreciation charged during the period.

Investment properties increased by \$1.4 million to \$94.4 million as at 30 September 2023 from \$93.0 million as at 30 September 2022 mainly due to fair value gain, partly offset by foreign currency translation differences arising from investment in Malaysian entities.

Associates increased by \$1.5 million to \$13.3 million as at 30 September 2023 from \$11.8 million as at 30 September 2022 due to share of results of associates.

Financial assets, at FVOCI increased by \$0.5 million to \$8.0 million as at 30 September 2023 from \$7.5 million as at 30 September 2022.

Trade and other receivables increased by \$2.7 million to \$22.2 million as at 30 September 2023 from \$19.5 million as at 30 September 2022 mainly due to billing for buyers of development properties.

Contract assets relate primarily to the Group's right to consideration for works completed but not billed at the reporting dated in respect of its properties development business. It decreased by \$0.9 million to \$17.9 million in 30 September 2023 from \$18.8 million in 30 September 2022.

Development properties for sale increased by \$2.4 million to \$202.5 million as at 30 September 2023 from \$200.1 million as at 30 September 2022 mainly due to progressive revenue recognition of development properties sold and sale of development properties, partially offset by costs incurred on new and on-going projects.

Financial assets, at FVTPL remained stable at \$0.1 million as at 30 September 2023 and 30 September 2022.

**Liabilities**

Trade and other payables increased by \$2.2 million to \$16.0 million as at 30 September 2023 from \$13.8 million as at 30 September 2022 mainly due to increase in amounts payable to suppliers and subcontractors.

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

Bank borrowings and lease liabilities increased by \$18.4 million to \$112.1 million as at 30 September 2023 from to \$93.7 million as at 30 September 2022 mainly due to additional bank borrowing to finance the acquisition of properties for redevelopment purposes.

Deferred tax liabilities decreased by \$0.2 million to \$9.4 million as at 30 September 2023 from \$9.6 million as at 30 September 2022 mainly due to foreign currency translation differences arising from investment in Malaysian entities.

**Net Working Capital**

The Group's net working capital decreased by \$4.0 million to \$152.0 million as at 30 September 2023 from \$156.0 million as at 30 September 2022 mainly due to increase in bank borrowings, increase in trade and other payable and decrease in contract assets, partially offset by increase in trade and other receivables, increase in development properties.

**Capital and reserves**

Retained earnings decreased by \$0.8 million to \$67.0 million as at 30 September 2023 from \$67.8 million as at 30 September 2022, mainly due to profit attributable to equity holders, partially offset by dividends paid.



## Statement of cash flows

### 2H2023

The net cash used in operating activities for 2H2023 was \$1.9 million. This was mainly due to increase in development properties of \$9.6 million, \$0.6 million for share of results of associates and adjustment for fair value gain on investment properties of \$2.5 million; partially offset by profit before taxation of \$1.4 million, decrease in trade and other receivables of \$3.0 million, increase in trade and other payables \$4.0 million and adjustment for finance costs of \$2.4 million.

The net cash generated from investing activities for 2H2023 was \$3.7 million. This was mainly due to repayment of advances to associate of \$3.7 million.

The net cash generated from financing activities for 2H2023 was \$1.8 million. This was mainly due to proceeds of bank loan of \$15.3 million; partially offset by repayment of bank loans of \$8.5 million, interest paid of \$3.7 million and dividend paid of \$1.3 million.

### FY2023

The net cash used in operating activities for FY2023 was \$11.3 million. This was mainly due to increase in trade and other receivables of \$5.4 million, increase in development properties for sale of \$10.7 million and \$1.5 million for share of results of associates and adjustment for fair value gain on investment properties of \$2.5 million; partially offset by profit before taxation of \$1.7 million, increase in trade and other payables of \$2.8 million, adjustments amounting to \$0.2 million for depreciation of property, plant and equipment and right of use assets and \$4.1 million for finance costs.

The net cash generated from investing activities for FY2023 was \$3.3 million. This was mainly due to repayment of advances to associate of \$3.3 million.

The net cash generated from financing activities for FY2023 was \$10.5 million. This was mainly due to proceeds of bank loan of \$27.7 million, partially offset by repayment of bank loans of \$9.4 million, interest paid of \$5.4 million and dividend paid of \$2.3 million.

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

Not applicable.

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

The real estate statistics released by the Urban Redevelopment Authority in Singapore showed overall private residential prices increased by 0.8% in the 3rd Quarter of 2023, compared with the 0.2% decrease in the previous quarter.

Prices of landed properties decreased by 3.6% in 3rd Quarter 2023, reversing the 1.1% increase in the previous quarter. Prices of non-landed properties increased by 2.2% in 3rd Quarter 2023, compared with the 0.6% decrease in the previous quarter. Prices of non-landed properties in Core Central Region (CCR) declined by 2.7% in 3rd Quarter 2023, following the 0.1% decrease in the previous quarter. Prices of non-landed properties in Rest of Central Region (RCR) increased by 2.1% in 3rd Quarter 2023, compared with the 2.5% decrease in the previous quarter. Prices of non-landed properties in Outside Central Region (OCR) increased by 5.5%, compared with the 1.2% increase in the previous quarter

Developers launched 2,805 uncompleted private residential units (excluding ECs) for sale in 3rd Quarter 2023, compared with the 2,374 units in the previous quarter. Developers sold 1,946 private residential units (excluding ECs) in 3rd Quarter 2023, compared with the 2,127 units sold in the previous quarter.

In Singapore, sales and leasing activities of residential, commercial and industrial properties remain relatively stable. Construction activities are on-going despite facing increasing costs. In Malaysia and Cambodia, the market continues to be challenging due to weak market sentiment.

The Group expects the next 12 months to be challenging. The Group continues to exercise prudence and focus on taking necessary initiatives to moderate the impact of higher interest rates and persistent inflation. Our Group will continue to look for development and investment opportunities, both locally and regionally, while exercising caution.



**5. Dividend**

**(a) Current Financial Period Reported On**

Dividend proposed for the current financial period reported on.

Name of Dividend	Final	Special
Type of Dividend	Cash	Cash
Dividend amount per ordinary share	\$0.0015	\$0.0015
Tax Rate	Tax exempt (one-tier)	Tax exempt (one-tier)

The proposed tax exempt (1-tier) final dividend and proposed tax exempt (1-tier) special dividend in respect of 2H2023 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	\$0.0055638
Tax Rate	Tax exempt (one-tier)

**(c) Date payable**

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

**(d) Books closure date**

To be announced at a later date.

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

Not applicable.

**7. Interested person transactions**

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

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

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





**9. 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 2023:

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Tan Bee Leng Mindy	47	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

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

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

**BY ORDER OF THE BOARD**

Dr Alvin Tan Chee Tiong  
Chief Executive Officer

29 November 2023