



**GOODLAND GROUP LIMITED**

良園集團

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

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Unaudited Fourth Quarter and Full Year Financial Statements  
Announcement for the Financial Year Ended 30 September 2017

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**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS**

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Comprehensive Income**

	Group			Group		
	3 months ended 30/9/2017 (4Q2017) S\$'000	3 months ended 30/9/2016 (4Q2016) S\$'000	Increase/ (Decrease) %	12 months ended 30/9/2017 (12M2017) S\$'000	12 months ended 30/9/2016 (12M2016) S\$'000	Increase/ (Decrease) %
<b>Revenue</b>	14,931	15,725	(5)	69,820	52,283	34
Cost of sales	(13,281)	(13,483)	(1)	(60,362)	(46,242)	31
<b>Gross profit</b>	<b>1,650</b>	<b>2,242</b>	(26)	<b>9,458</b>	<b>6,041</b>	57
Other operating income	451	140	N/M	1,141	629	N/M
Finance income	4	1	N/M	23	2	N/M
Administrative expenses	(1,324)	(1,261)	5	(5,602)	(5,968)	(6)
Finance costs	(476)	(552)	(14)	(1,692)	(1,897)	(11)
Other operating expenses	(33)	(851)	N/M	(33)	(2,902)	N/M
Share of results of associated companies	(576)	(13)	N/M	(372)	143	N/M
<b>Profit/(Loss) before taxation</b>	<b>(304)</b>	<b>(294)</b>	N/M	<b>2,923</b>	<b>(3,952)</b>	N/M
Income tax	15,189	2	N/M	14,750	66	N/M
<b>Profit/(Loss) for the period</b>	<b>14,885</b>	<b>(292)</b>	N/M	<b>17,673</b>	<b>(3,886)</b>	N/M
<b>Other comprehensive income/(loss):</b>						
Fair value of available-for-sale financial asset	(475)	(246)	N/M	(475)	(246)	N/M
Revaluation surplus resulting from the reclassification of property, plant and equipment to investment properties	-	1,699	N/M	1,525	1,699	N/M
Foreign currency translation differences	1,334	(4,193)	N/M	646	2,681	N/M
	859	(2,740)	N/M	1,696	4,134	N/M
<b>Total comprehensive income</b>	<b>15,744</b>	<b>(3,032)</b>	N/M	<b>19,369</b>	<b>248</b>	N/M
<b>Profit/(Loss) attributable to:</b>						
Equity holders of the Company, net of tax	14,884	(285)	N/M	17,685	(3,867)	N/M
Non-controlling interests, net of tax	1	(7)	N/M	(12)	(19)	N/M
	<b>14,885</b>	<b>(292)</b>	N/M	<b>17,673</b>	<b>(3,886)</b>	N/M
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company, net of tax	15,343	(1,770)	N/M	19,184	(533)	N/M
Non-controlling interests, net of tax	401	(1,262)	N/M	185	781	N/M
	<b>15,744</b>	<b>(3,032)</b>	N/M	<b>19,369</b>	<b>248</b>	N/M

N/M : Not meaningful



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

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

	Group			Group		
	3 months ended 30/9/2017 (4Q2017) S\$'000	3 months ended 30/9/2016 (4Q2016) S\$'000	Increase/ (Decrease) %	12 months ended 30/9/2017 (12M2017) S\$'000	12 months ended 30/9/2016 (12M2016) S\$'000	Increase/ (Decrease) %
<b>After charging:</b>						
Depreciation of property, plant and equipment	143	230	(38)	571	655	(13)
Finance costs	476	553	(14)	1,692	1,897	(11)
Impairment allowance on other receivables	33	-	N/M	33	-	N/M
Fair value loss on financial assets, through profit or loss	11	-	N/M	-	13	N/M
Fair value loss on investment properties	-	381	N/M	-	381	N/M
Loss on disposal of investment property	-	150	N/M	-	800	N/M
Write down in value of development properties for sale	-	320	N/M	-	1,722	N/M
<b>and crediting:</b>						
Finance income	(4)	(1)	N/M	(23)	(2)	N/M
Rental income	(84)	(95)	(12)	(353)	(378)	(7)
Management fees	-	-	N/M	-	(25)	N/M
Fair value gain on financial assets, through profit or loss	-	1	N/M	(35)	-	N/M
Fair value gain on investment properties	(272)	-	N/M	(272)	-	N/M
Gain on disposal of property, plant and equipment	-	(10)	N/M	(172)	(49)	N/M

N/M: Not meaningful



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

**Statement of Financial Position**

	Group 30/9/2017 S\$'000	Group 30/9/2016 S\$'000	Company 30/9/2017 S\$'000	Company 30/9/2016 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	2,914	6,080	-	-
Investment properties	86,793	85,220	-	-
Investment in subsidiaries	-	-	10,808	10,516
Investments in associated companies	1,909	1,941	-	-
Available for sale financial asset	10,010	10,485	-	-
Deferred tax assets	301	855	-	-
	<u>101,927</u>	<u>104,581</u>	<u>10,808</u>	<u>10,516</u>
<b>Current assets</b>				
Trade and other receivables	52,360	51,781	66,491	66,180
Other current assets	53	56	36	23
Development properties for sale	196,951	240,036	-	-
Other financial assets	172	137	-	-
Cash and cash equivalents	25,075	30,231	1,822	600
	<u>274,611</u>	<u>322,241</u>	<u>68,349</u>	<u>66,803</u>
Less:-				
<b>Current liabilities</b>				
Obligations under finance leases	37	47	-	-
Convertible bond	-	1,660	-	1,660
Trade and other payables	6,745	9,241	22,686	17,505
Bank borrowings	91,725	131,730	-	-
Current tax payable	436	-	-	-
	<u>98,943</u>	<u>142,678</u>	<u>22,686</u>	<u>19,165</u>
Net current assets	<u>175,668</u>	<u>179,563</u>	<u>45,663</u>	<u>47,638</u>
<b>Non-current liabilities</b>				
Obligations under finance leases	51	89	-	-
Bank borrowings	15,265	17,602	-	-
Deferred tax liabilities	10,737	31,033	-	-
	<u>26,053</u>	<u>48,724</u>	<u>-</u>	<u>-</u>
Net assets	<u>251,542</u>	<u>235,420</u>	<u>56,471</u>	<u>58,154</u>
<b>Capital and reserves</b>				
Share capital	63,280	63,280	63,280	63,280
Retained earnings	91,258	76,591	2,548	4,002
Merger reserve	(485)	(485)	-	-
Treasury shares	(9,357)	(9,357)	(9,357)	(9,357)
Currency translation reserve	(21,186)	(21,635)	-	-
Acquisition reserve	78,743	78,743	-	-
Fair value reserve	(468)	7	-	-
Revaluation surplus reserve	3,224	1,699	-	-
Equity reserve	-	229	-	229
Equity attributable to owners of the Company	<u>205,009</u>	<u>189,072</u>	<u>56,471</u>	<u>58,154</u>
Non-controlling interests	46,533	46,348	-	-
Total equity	<u>251,542</u>	<u>235,420</u>	<u>56,471</u>	<u>58,154</u>



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

**Amount repayable in one year or less, or on demand**

<b>As at 30/09/2017</b>		<b>As at 30/09/2016</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
S\$'000	S\$'000	S\$'000	S\$'000
91,762	-	131,777	1,660

**Amount repayable after one year**

<b>As at 30/09/2017</b>		<b>As at 30/09/2016</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
S\$'000	S\$'000	S\$'000	S\$'000
15,316	-	17,691	-

**Details of any collateral**

Bank borrowings are secured by:

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



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1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Consolidated Statement of Cash Flows**

	Group		Group	
	3 months ended 30/9/2017 (4Q2017) S\$'000	3 months ended 30/9/2016 (4Q2016) S\$'000	12 months ended 30/9/2017 (12M2017) S\$'000	12 months ended 30/9/2016 (12M2016) S\$'000
<b>Cash flows from operating activities</b>				
Profit / (Loss) before income taxation	(304)	(294)	2,923	(3,952)
Adjustments for:-				
Depreciation of property, plant and equipment	143	230	571	655
Impairment allowance on other receivables	33	-	33	-
Write down in value of development properties for sale	-	320	-	1,722
Gain on disposal of property, plant and equipment	-	(10)	(172)	(49)
Fair value (gain)/loss on investment properties	(272)	381	(272)	381
Loss on disposal of investment property	-	150	-	800
Fair value changes on financial assets, at fair value through profit	11	(1)	(35)	13
Interest expense	476	553	1,692	1,897
Interest income	(4)	(1)	(23)	(2)
Dividend income	(3)	(3)	(5)	(3)
Share of results of associated companies	576	13	372	(143)
<b>Operating cash flow before working capital changes</b>	656	1,338	5,084	1,319
Change in trade and other receivables and other current assets	(1,971)	(6,550)	(5,273)	(19,827)
Change in trade and other payables	(1,838)	809	(3,076)	(1,754)
Change in development properties for sale	8,404	11,091	41,331	34,718
<b>Cash generated from operations</b>	5,251	6,688	38,066	14,456
Interest received	4	2	23	2
Income tax refund	-	11	72	140
<b>Net cash generated from operating activities</b>	5,255	6,701	38,161	14,598
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment (Note B)	(149)	(56)	(324)	(228)
Payments for investment properties	(3)	(24)	(79)	(1,286)
Dividend received from associated companies	-	-	-	1,650
Proceeds from disposal of property, plant and equipment	-	74	2,753	116
Proceeds from disposal of investment properties	-	2,200	-	2,200
Repayment from associated company	-	-	5,100	-
Advances to associated companies	(87)	(164)	(488)	(1,539)
Dividend received from other equity investments	3	3	5	3
<b>Net cash (used in)/generated from investing activities</b>	(236)	2,033	6,967	916
<b>Cash flows from financing activities</b>				
Gross proceeds from issuance of ordinary shares and exercise of warrants	-	-	-	8,752
Purchase of own shares	-	(83)	-	(7,364)
Proceeds from bank loans	1,871	1,000	6,187	7,319
Repayment of bank loans	(4,781)	(3,174)	(48,530)	(5,599)
Repayment of finance lease liabilities	(13)	(11)	(48)	(51)
Advances from associated companies	-	20	480	970
Redemption of convertible bonds	(1,739)	-	(1,739)	-
Interest paid	(815)	(1,766)	(3,388)	(4,735)
Dividend paid	(1,082)	-	(3,246)	(1,083)
<b>Net cash used in financing activities</b>	(6,559)	(4,014)	(50,284)	(1,791)
<b>Net changes in cash and cash equivalents</b>	(1,540)	4,720	(5,156)	13,723
Cash and cash equivalents at beginning of financial year	26,615	25,511	30,231	16,508
<b>Cash and cash equivalents at end of financial year (Note A)</b>	25,075	30,231	25,075	30,231



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**Note A**

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

	<b>As at 30/9/2017 S\$'000</b>	<b>As at 30/9/2016 S\$'000</b>
Fixed deposits with banks	1,004	297
Cash and bank balances	24,071	29,934
	<u>25,075</u>	<u>30,231</u>
Bank overdraft	-	-
	<u>25,075</u>	<u>30,231</u>

**Note B**

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

	<b>3 months ended 30/9/2017 (4Q2017) S\$'000</b>	<b>3 months ended 30/9/2016 (4Q2016) S\$'000</b>	<b>12 months ended 30/9/2017 (12M2017) S\$'000</b>	<b>12 months ended 30/9/2016 (12M2016) S\$'000</b>
Additions to property, plant and equipment	149	56	324	228
Acquired under finance lease agreements	-	-	-	-
Cash payments	<u>149</u>	<u>56</u>	<u>324</u>	<u>228</u>



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Changes in Equity**

The Group	Attributable to equity holders of the Company											Non-Controlling Interests	Total Equity	
	Share Capital	Warrants Reserve	Merger Reserve	Treasury Shares	Currency Translation Reserve	Acquisition Reserve	Fair Value Reserve	Revaluation Surplus Reserve	Equity Option Reserve	Retained Earnings	Subtotal			
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
<b>At 1 October 2015</b>	53,981	960	(485)	(1,993)	(23,516)	78,743	252	-	229	81,128	189,299	45,566	234,865	
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	-	(3,582)	(3,582)	(12)	(3,594)	
<b>Loss for the period</b>	-	-	-	-	-	-	-	-	-	(3,582)	(3,582)	(12)	(3,594)	
<b>Other comprehensive income</b>	-	-	-	-	4,819	-	-	-	-	-	4,819	2,056	6,875	
Exchange differences arising from transaction	-	-	-	-	4,819	-	-	-	-	-	4,819	2,056	6,875	
<b>Total other comprehensive income</b>	-	-	-	-	4,819	-	-	-	-	-	4,819	2,056	6,875	
<b>Total comprehensive income for the period</b>	-	-	-	-	4,819	-	-	-	-	(3,582)	1,237	2,044	3,281	
<b>Transaction with owners, recognised directly in equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Contribution by and distributions to owners</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
Issuance of ordinary shares upon exercise of warrants	9,299	(547)	-	-	-	-	-	-	-	-	8,752	-	8,752	
Purchase of treasury shares	-	-	-	(7,281)	-	-	-	-	-	-	(7,281)	-	(7,281)	
Dividend paid	-	-	-	-	-	-	-	-	(1,083)	(1,083)	-	-	(1,083)	
<b>Total contribution by and distributions to owners</b>	9,299	(547)	-	(7,281)	-	-	-	-	(1,083)	(1,083)	388	-	388	
<b>Total transactions with owners</b>	9,299	(547)	-	(7,281)	-	-	-	-	(1,083)	(1,083)	388	-	388	
<b>Balance as at 30 June 2016</b>	63,280	413	(485)	(9,274)	(18,697)	78,743	252	-	229	76,463	190,924	47,610	238,534	
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	-	(285)	(285)	(7)	(292)	
<b>Loss for the period</b>	-	-	-	-	-	-	-	-	-	(285)	(285)	(7)	(292)	
<b>Other comprehensive income</b>	-	-	-	-	-	-	-	1,699	-	-	1,699	-	1,699	
Revaluation surplus resulting from reclassification of property, plant and equipment to investment property	-	-	-	-	-	-	-	1,699	-	-	1,699	-	1,699	
Net change in fair value of available-for-sale financial asset	-	-	-	-	-	-	(245)	-	-	-	(245)	-	(245)	
Exchange differences arising from transaction	-	-	-	-	(2,938)	-	-	-	-	-	(2,938)	(1,255)	(4,193)	
<b>Total other comprehensive income</b>	-	-	-	-	(2,938)	-	(245)	1,699	-	-	(1,484)	(1,255)	(2,739)	
<b>Total comprehensive income for the period</b>	-	-	-	-	(2,938)	-	(245)	1,699	-	(285)	(1,769)	(1,262)	(3,031)	
<b>Transaction with owners, recognised directly in equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Contribution by and distributions to owners</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expired warrants	-	(413)	-	-	-	-	-	-	-	413	-	-	-	
Purchase of treasury shares	-	-	-	(83)	-	-	-	-	-	-	(83)	-	(83)	
<b>Total contribution by and distributions to owners</b>	-	(413)	-	(83)	-	-	-	-	-	413	(83)	-	(83)	
<b>Total transactions with owners</b>	-	(413)	-	(83)	-	-	-	-	-	413	(83)	-	(83)	
<b>Balance as at 30 September 2016</b>	63,280	-	(485)	(9,357)	(21,635)	78,743	7	1,699	229	76,591	189,072	46,348	235,420	
<b>At 1 October 2016</b>	63,280	-	(485)	(9,357)	(21,635)	78,743	7	1,699	229	76,591	189,072	46,348	235,420	
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	-	2,800	2,800	(13)	2,787	
<b>Profit for the period</b>	-	-	-	-	-	-	-	-	-	2,800	2,800	(13)	2,787	
<b>Other comprehensive income</b>	-	-	-	-	(485)	-	-	-	-	-	(485)	(203)	(688)	
Exchange differences	-	-	-	-	(485)	-	-	-	-	-	(485)	(203)	(688)	
Revaluation surplus resulting from reclassification of property, plant and equipment to investment property	-	-	-	-	-	-	-	1,525	-	-	1,525	-	1,525	
<b>Total other comprehensive income</b>	-	-	-	-	(485)	-	-	1,525	-	-	1,040	(203)	837	
<b>Total comprehensive income for the period</b>	-	-	-	-	(485)	-	-	1,525	-	2,800	3,840	(216)	3,624	
<b>Transaction with owners, recognised directly in equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Contribution by and distributions to owners</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	(2,164)	(2,164)	-	-	(2,164)	
<b>Total contribution by and distributions to owners</b>	-	-	-	-	-	-	-	-	(2,164)	(2,164)	-	-	(2,164)	
<b>Total transactions with owners</b>	-	-	-	-	-	-	-	-	(2,164)	(2,164)	-	-	(2,164)	
<b>Balance as at 30 June 2017</b>	63,280	-	(485)	(9,357)	(22,120)	78,743	7	3,224	229	77,227	190,748	46,132	236,880	
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	-	14,884	14,884	1	14,885	
<b>Profit for the period</b>	-	-	-	-	-	-	-	-	-	14,884	14,884	1	14,885	
<b>Other comprehensive income</b>	-	-	-	-	934	-	-	-	-	-	934	400	1,334	
Exchange differences	-	-	-	-	934	-	-	-	-	-	934	400	1,334	
Net change in fair value of available-for-sale financial asset	-	-	-	-	-	-	(475)	-	-	-	(475)	-	(475)	
<b>Total other comprehensive income</b>	-	-	-	-	934	-	(475)	-	-	-	459	400	859	
<b>Total comprehensive income for the period</b>	-	-	-	-	934	-	(475)	-	-	14,884	15,343	401	15,744	
<b>Transaction with owners, recognised directly in equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Contribution by and distributions to owners</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to/(from) upon redemption of convertible bonds	-	-	-	-	-	-	-	-	(229)	229	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	(1,082)	(1,082)	-	-	(1,082)	
<b>Total contribution by and distributions to owners</b>	-	-	-	-	-	-	-	-	(229)	(853)	(1,082)	-	(1,082)	
<b>Total transactions with owners</b>	-	-	-	-	-	-	-	-	(229)	(853)	(1,082)	-	(1,082)	
<b>Balance as at 30 September 2017</b>	63,280	-	(485)	(9,357)	(21,186)	78,743	(468)	3,224	-	91,258	205,009	46,533	251,542	





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The Company	Share Capital S\$'000	Treasury Share S\$'000	Warrants Reserve S\$'000	Equity Reserve S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
<b>At 1 October 2015</b>	53,981	(1,993)	960	229	5,310	58,487
<i>Total comprehensive income for the period</i>						
Loss for the period	-	-	-	-	(592)	(592)
<i>Total comprehensive income for the period</i>	-	-	-	-	(592)	(592)
<i>Transaction with owners, recognised directly in equity</i>						
<b>Contribution by and distributions to owners</b>						
Issuance of ordinary shares arising from acquisition	9,299	-	(547)	-	-	8,752
Purchase of treasury shares	-	(7,281)	-	-	-	(7,281)
Dividend paid	-	-	-	-	(1,083)	(1,083)
<b>Total contribution by and distributions to owners</b>	9,299	(7,281)	(547)	-	(1,083)	388
<b>Total transactions with owners</b>	9,299	(7,281)	(547)	-	(1,083)	388
<b>Balance as at 30 June 2016</b>	63,280	(9,274)	413	229	3,635	58,283
<i>Total comprehensive income for the period</i>						
Loss for the period	-	-	-	-	(46)	(46)
<i>Total comprehensive income for the period</i>	-	-	-	-	(46)	(46)
<i>Transaction with owners, recognised directly in equity</i>						
<b>Contribution by and distributions to owners</b>						
Expired warrants	-	-	(413)	-	413	-
Purchase of treasury shares	-	(83)	-	-	-	(83)
<b>Total contribution by and distributions to owners</b>	-	(83)	(413)	-	413	(83)
<b>Total transactions with owners</b>	-	(83)	(413)	-	413	(83)
<b>Balance as at 30 September 2016</b>	63,280	(9,357)	-	229	4,002	58,154
<b>As at 1 October 2016</b>	63,280	(9,357)	-	229	4,002	58,154
<i>Total comprehensive income for the period</i>						
Loss for the period	-	-	-	-	(328)	(328)
<i>Total comprehensive income for the period</i>	-	-	-	-	(328)	(328)
<i>Transaction with owners, recognised directly in equity</i>						
<b>Contribution by and distributions to owners</b>						
Dividend paid	-	-	-	-	(2,164)	(2,164)
<b>Total contribution by and distributions to owners</b>	-	-	-	-	(2,164)	(2,164)
<b>Total transactions with owners</b>	-	-	-	-	(2,164)	(2,164)
<b>Balance as at 30 June 2017</b>	63,280	(9,357)	-	229	1,510	55,662
<i>Total comprehensive income for the period</i>						
Loss for the period	-	-	-	-	1,891	1,891
<i>Total comprehensive income for the period</i>	-	-	-	-	1,891	1,891
<i>Transaction with owners, recognised directly in equity</i>						
<b>Contribution by and distributions to owners</b>						
Transfer to/(from) upon redemption of convertible bonds	-	-	-	(229)	229	-
Dividend paid	-	-	-	-	(1,082)	(1,082)
<b>Total contribution by and distributions to owners</b>	-	-	-	(229)	(853)	(1,082)
<b>Total transactions with owners</b>	-	-	-	(229)	(853)	(1,082)
<b>Balance as at 30 September 2017</b>	63,280	(9,357)	-	-	2,548	56,471



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**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the period under review, there were no changes in the Company's share capital.

The Company	Number of shares issued and fully paid	Shares capital S\$'000	Number of Treasury Shares	Treasury Shares S\$'000
As at 1 October 2016	394,066,518	63,280	33,371,600	9,357
Changes in share capital	-	-	-	-
<b>As at 30 September 2017</b>	<b>394,066,518</b>	<b>63,280</b>	<b>33,371,600</b>	<b>9,357</b>

As at 30 September 2016, the number of ordinary shares that may be issued on conversion of non-interest bearing convertible bonds, issued as part of the purchase consideration for the acquisition of a subsidiary, namely Citrine Assets Pte Ltd, was 4,577,426. With reference to the Company's announcement dated 19 September 2017, the convertible bonds were fully redeemed by the Company upon maturity. The Company had no outstanding convertibles as at 30 September 2017.

The total number of issued shares excluding treasury shares of the Company as at 30 September 2017 was 360,694,918 (30 September 2016: 360,694,918). The Company held 33,371,600 treasury shares, constituting 9.25% of the total number of ordinary shares outstanding excluding treasury shares, as at 30 September 2017 and 30 September 2016.

The Company had no subsidiary holdings as at 30 September 2017 and 30 September 2016.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>30/09/2017</b>	<b>30/09/2016</b>
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(33,371,600)	(33,371,600)
Total number of issued shares excluding treasury shares	<u>360,694,918</u>	<u>360,694,918</u>

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

As at 30 September 2017, there were no sales, transfers, cancellation and/or use of treasury shares.

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

As at 30 September 2017, there were no subsidiary holdings.

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

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



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

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

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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the most recently audited financial statements of the Group for the financial year ended 30 September 2016.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all new and/or revised Singapore Financial Reporting Standards ("FRSs") and interpretation of FRSs ("INT FRSs") that are relevant to its operations and effective for the financial period beginning on or after 1 October 2016.

The adoption of these new/revised FRSs and INT FRSs does not result in changes in the Group's accounting policies and has no material impact on the financial statements reported for the current financial period or prior financial periods.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<b>Group (Unaudited)</b>			
	3 months ended 30/09/2017 (4Q2017)	3 months ended 30/09/2016 (4Q2016)	12 months ended 30/09/2017 (12M2017)	12 months ended 30/09/2016 (12M2016)
Earnings per ordinary share for the period (cent)	4.13	(0.08)	4.90	(1.09)
Weighted average number of ordinary shares in issue (excluding treasury shares)	360,694,918	360,752,104	360,694,918	353,807,166

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2017 and 30 September 2016.

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

	<b>Group</b>		<b>Company</b>	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	56.84 cents	52.42 cents	15.66 cents	16.12 cents
Number of issued shares (excluding treasury shares)	360,694,918	360,694,918	360,694,918	360,694,918

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



8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### **Revenue**

##### 4Q2017 vs 4Q2016

Revenue decreased by \$0.8 million to \$14.9 million in 4Q2017 from \$15.7 million in 4Q2016, mainly due to

- (i) progressive revenue recognition from the residential project, The Bently Residences@Kovan, in 4Q2016 and fully recognised prior to 4Q2017; and
- (ii) sale of a detached landed house in 4Q2016;

partially offset by:

- (i) progressive revenue recognition from the mixed residential/commercial project, The Citron and Citron Residences; and
- (ii) sale of a strata landed unit from the residential project, The Morris Residences, in 4Q2017.

##### FY2017 vs FY2016

Revenue increased by \$17.5 million to \$69.8 million in FY2017 from \$52.3 million in FY2016, mainly due to progressive revenue recognition from the mixed residential/commercial project, The Citron and Citron Residences.

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

##### 4Q2017 vs 4Q2016

Cost of sales decreased by \$0.2 million to \$13.3 million in 4Q2017 from \$13.5 million in 4Q2016, in line with decrease in revenue. Therefore, gross profit for 4Q2017 was \$1.7 million compared to \$2.2 million in 4Q2016. Gross profit margin decreased by 3.2% to 11.1% in 4Q2017 from 14.3% in 4Q2016, mainly due to lower margins from sale of development properties during the period.

##### FY2017 vs FY2016

Cost of sales increased by \$14.2 million to \$60.4 million in FY2017 from \$46.2 million in FY2016, in line with increase in revenue. Therefore, gross profit for FY2017 was \$9.5 million compared to \$6.0 million in FY2016. Gross profit margin increased by 1.9% to 13.5% in FY2017 from 11.6% in FY2016, mainly due to contribution from sale of development properties with higher margin during the financial year.

#### **Other operating income**

##### 4Q2017 vs 4Q2016

Other income increased by \$0.3 million to \$0.4 million in 4Q2017 from \$0.1 million in 4Q2016, mainly due to fair value gain on investment properties and receipt of government grants in 4Q2017.

##### FY2017 vs FY2016

Other income increased by \$0.5 million to \$1.1 million in FY2017 from \$0.6 million in FY2016, mainly due to fair value gain on investment properties, receipt of government grants and gain on disposal of property, plant and equipment in FY2017.

#### **Administrative expenses**

##### 4Q2017 vs 4Q2016

Administrative expenses increased by \$0.1 million to \$1.3 million in 4Q2017 from \$1.2 million in 4Q2016, mainly due to higher salaries and related expenses for employees of the Group in 4Q2017.

##### FY2017 vs FY2016

Administrative expenses decreased by \$0.4 million to \$5.6 million in FY2017 from \$6.0 million in FY2016, mainly due to lower property taxes paid and professional fees incurred in FY2017.



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**Finance costs**

4Q2017 vs 4Q2016

Finance costs decreased by \$0.1 million to \$0.5 million in 4Q2017 from \$0.6 million in 4Q2016, mainly due to repayment of bank loans.

FY2017 vs FY2016

Finance costs decreased by \$0.2 million to \$1.7 million in FY2017 from \$1.9 million in FY2016, mainly due to repayment of bank loans.

**Other operating expenses**

4Q2017 vs 4Q2016

Other operating expenses was \$0.03 million in 4Q2017 as compared to \$0.9 million in 4Q2016. Other operating expenses in 4Q2017 was mainly due to impairment allowance on other receivables. Other operating expenses in 4Q2016 was mainly due to loss on disposal of investment property of \$0.2 million, write down in value of development properties for sale of \$0.3 million and fair value loss of investment properties of \$0.4 million.

FY2017 vs FY2016

Other operating expenses was \$0.03 million in FY2017 as compared to \$2.9 million in FY2016. Other operating expenses in FY2017 was mainly due to impairment allowance on other receivables. Other operating expenses in FY2016 was mainly due to loss on disposal of investment property of \$0.8 million, write down in value of development properties for sale of \$1.7 million and fair value loss of investment properties of \$0.4 million.

**Share of results of associated companies**

4Q2017 vs 4Q2016

Share of results of associated companies changed by \$0.56 million to a loss of \$0.57 million in 4Q2017 from a loss of \$0.01 million in 4Q2016. This was mainly due to share of losses from associated companies.

FY2017 vs FY2016

Share of results of associated companies changed by \$0.5 million to a loss of \$0.4 million in FY2017 from a profit of \$0.1 million in FY2016. This was mainly due to share of losses from associated companies.

**(Loss)/profit before taxation**

4Q2017 vs 4Q2016

Loss before taxation was \$0.3 million in 4Q2017, compared to loss before taxation was \$0.3 million in 4Q2016. This was mainly attributable to:

- (i) decrease in gross profit of \$0.6 million;
- (ii) increase in other operating income of \$0.3 million;
- (iii) increase in administrative expenses of \$0.1 million;
- (iv) decrease in finance costs of \$0.1 million;
- (v) decrease in other operating expenses of \$0.8 million; and
- (vi) decrease in share of results from associated companies of \$0.56 million.

FY2017 vs FY2016

Profit before taxation was \$2.9 million in FY2017, compared to loss before taxation was \$3.9 million in FY2016. This was mainly attributable to:

- (i) increase in gross profit of \$3.4 million;
- (ii) increase in other operating income of \$0.5 million;
- (iii) decrease in administrative expenses of \$0.4 million;
- (iv) decrease in finance costs of \$0.2 million;
- (v) decrease in other operating expenses of \$2.9 million; and
- (vi) decrease in share of results from associated companies of \$0.5 million.



**Income tax**

4Q2017 vs 4Q2016

The Group recorded a tax credit of \$15.2 million in 4Q2017 as compared to a tax credit of \$0.002 million in 4Q2016. This was mainly due to adjustment of deferred tax liabilities arising from the change in applicable real property gains tax rate from 15% to 5% in respect of Malaysian properties which are held for more than five years, partially offset by current year tax provision.

FY2017 vs FY2016

The Group recorded a tax credit of \$14.8 million in FY2017 as compared to a tax credit of \$0.07 million in FY2016. This was mainly due to adjustment of deferred tax liabilities arising from the change in applicable real property gains tax rate from 15% to 5% in respect of Malaysian properties which are held for more than five years, partially offset by current year tax provision.

**Other comprehensive income**

4Q2017 & 4Q2016

In 4Q2016, reclassification of property, plant and equipment to investment properties resulted in a revaluation surplus of \$1.7 million. Fair value loss on available-for-sale financial asset was \$0.5 million in 4Q2017 and \$0.2 million in 4Q2016. Foreign currency translation differences in 4Q2017 and 4Q2016 were due mainly from investments in Malaysian entities.

FY2017 & FY2016

Reclassification of property, plant and equipment to investment properties resulted in a revaluation surplus of \$1.5 million in FY2017 and \$1.7 million in FY2016. Fair value loss on available-for-sale financial asset was \$0.5 million in FY2017 and \$0.2 million in FY2016. Foreign currency translation differences in FY2017 and FY2016 were due mainly from investments in Malaysian entities.

**Assets**

Property, plant and equipment decreased by \$3.2 million to \$2.9 million as at 30 September 2017 from \$6.1 million as at 30 September 2016 mainly due to reclassification of a property from property, plant and equipment to investment properties, disposal of a property and depreciation for the year.

Investment properties increased by \$1.6 million to \$86.8 million in 30 September 2017 from \$85.2 million in 30 September 2016, mainly due to reclassification of a property from property, plant and equipment to investment properties, offset by translation differences arising from Malaysian development properties.

Investments in associated companies decreased by \$0.03 million to \$1.91 million as at 30 September 2017 from \$1.94 million as at 30 September 2016, mainly due to acquisition of equity interests in associated companies and share of results from associated companies.

Trade and other receivables increased by \$0.6 million to \$52.4 million as at 30 September 2017 from \$51.8 million as at 30 September 2016 mainly due to collections from buyers of development properties and repayment of advances made to an associated company, partially offset by progress billings made to buyers and increase in receivables from progressive completion of development properties.

Development properties for sale decreased by \$43.1 million to \$196.9 million as at 30 September 2016 from \$240.0 million as at 30 September 2016 mainly due to the recognition of development properties sold and translation differences arising from Malaysian development properties, offset by costs incurred on on-going projects.

**Liabilities**

Trade and other payables decreased by \$2.5 million to \$6.7 million as at 30 September 2017 from \$9.2 million as at 30 September 2016 mainly due to decrease in amounts payable to suppliers and subcontractors.

Bank borrowings decreased by \$42.3 million to \$107.0 million as at 30 September 2017 from \$149.3 million as at 30 September 2016 mainly due to repayment of bank loans of development properties.



Deferred tax liabilities decreased by \$20.3 million to \$10.7 million as at 30 September 2017 from \$31.0 million as at 30 September 2016 mainly due to adjustment of deferred tax liabilities arising from the change in applicable real property gains tax rate from 15% to 5% in respect of Malaysian properties which are held for more than five years.

#### **Net Working Capital**

The Group's net working capital decreased by \$3.9 million to \$175.7 million as at 30 September 2017 from \$179.6 million as at 30 September 2016 mainly due to the decrease in development properties for sale partially offset by decrease in bank borrowings.

#### **Capital and reserves**

Retained earnings increased by \$14.7 million to \$91.3 million as at 30 September 2017 from \$76.6 million as at 30 September 2016 mainly due to profit attributable to equity holders for the year and transfer of equity reserve upon redemption of convertible bonds, partially offset by dividends paid to shareholders during FY2017.

Revaluation surplus reserve increased by \$1.5 million to \$3.2 million as at 30 September 2017 from \$1.7 million as at 30 September 2016 due to revaluation of a property that was reclassified from property, plant and equipment to investment properties.

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

##### 4Q2017

The net cash generated from operating activities for 4Q2017 was \$5.3 million. This was mainly due to decrease in development properties for sale of \$8.4 million, loss before tax of \$0.3 million and adjustments amounting to \$0.5 million for interest expense and \$0.6 million for share of results of associated companies, partially offset by increase in trade and other receivables of \$2.0 million and decrease in trade and other payables of \$1.8 million.

The net cash used in investing activities for 4Q2017 was \$0.2 million. This was mainly due to purchase of plant and equipment of \$0.1 million and advance to associated company of \$0.1 million.

The net cash used in financing activities for 4Q2017 was \$6.6 million. This was mainly due to proceeds from bank loans of \$1.9 million, repayment of bank loans of \$4.8 million, redemption of convertible bonds of \$1.7 million, interest paid of \$0.8 million and dividend paid of \$1.1 million.

##### FY2017

The net cash generated from operating activities for FY2017 was \$38.2 million. This was mainly due to decrease in development properties for sale of \$41.3 million, profit before tax of \$2.9 million and adjustments amounting to \$1.7 million for interest expense, depreciation of \$0.6 million and share of results of associated companies of \$0.4 million, partially offset by increase in trade and other receivables of \$5.3 million and decrease in trade and other payables of \$3.1 million.

The net cash generated from investing activities for FY2017 was \$7.0 million. This was mainly due to repayment from associated company of \$5.1 million, proceeds from disposal of property, plant and equipment of \$2.8 million, partially offset by advance to associated company of \$0.5 million and purchase of property, plant and equipment of \$0.3 million.

The net cash used in financing activities for FY2017 was \$50.3 million. This was mainly due to repayment of bank loans of \$48.5 million, redemption of convertible bonds of \$1.7 million, interest paid of \$3.4 million and dividend paid of \$3.2 million, partially offset by proceeds from bank loans of \$6.2 million and advances from associated companies of \$0.5 million.

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

Not applicable.



**10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

According to the URA real estate statistics released on 27 October 2017, the private residential property index increased 1 point from 136.6 points in 2nd Quarter 2017 to 137.6 points in 3rd Quarter 2017, representing an increase of 0.7%, compared with the 0.1% decline in the previous quarter. The Group believes the outlook for Singapore property market remains challenging in the next 12 months. We remain committed to the Singapore market and will continue to refine its investment strategy, including replenishing the Group's land bank, whilst actively exploring opportunities overseas to enhance shareholders' value.

**11. Dividend**

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

Dividend proposed for the current financial period reported on:

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

The proposed final exempt (1-tier) dividend in respect of FY2017 is subject to shareholders' approval at the forthcoming Annual General Meeting ("AGM").

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

Dividend paid for the corresponding period of the immediately preceding financial year:

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

**(c) Date payable**

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

**(d) Books closure date**

To be announced at a later date.

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

Not applicable.





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**13. Interested Person Transactions**

For the 12-month financial period ended 30 September 2017:

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000.00 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Description of the transaction entered into with the interested person during the financial period under review	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000.00)
Tan Chee Beng ("Mr Tan") <sup>(1)</sup>	\$129,665	<p>As at 30 September 2017, construction works on common infrastructures on the entire plot of land covering the Included Plots and Excluded Plots had been carried out.</p> <p>The construction costs attributable to Citrine Capital Pte Ltd ("Citrine Capital") for the Excluded Plots recharged by the Group to Citrine Capital is \$129,665 for the period under review.</p> <p>Further details are as set out in the Circular dated 15 Sep 2014.</p>	Nil

**Note:**

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

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

There were no other IPTs entered into with Mr Tan or all other interested parties for the twelve-month financial period ended 30 September 2017.

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



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**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

	Sale of Development Properties S\$'000	Construction Revenue S\$'000	Investment Properties S\$'000	Others S\$'000	Total S\$'000
<b>2017</b>					
Revenue and other operating income	69,635	11,468	352	789	82,244
Less: Elimination	-	(11,283)	-	-	(11,283)
	<u>69,635</u>	<u>185</u>	<u>352</u>	<u>789</u>	<u>70,961</u>
Segment results	8,838	(15)	(640)	691	8,874
Share of results of associates					(372)
Unallocated expenses					(5,603)
Results from operating activities					2,899
Unallocated finance income					23
Unallocated finance costs					1
Profit before taxation					2,923
Income tax					14,750
Profit after taxation					<u>17,673</u>
Other segment information:					
Capital expenditures (unallocated)	-	-	-	-	324
Acquisition of investment properties (allocated)	-	-	79	-	79
Depreciation of property, plant and equipment					
- allocated	-	250	-	-	250
- unallocated	-	-	-	-	321
	<u>-</u>	<u>250</u>	<u>-</u>	<u>-</u>	<u>571</u>
Fair value (loss)/gain on investment properties	-	-	-	-	272
<b>Assets and liabilities</b>					
Segment assets	260,949	967	89,320	-	351,236
Unallocated assets	-	-	-	-	25,302
Total assets	<u>260,949</u>	<u>967</u>	<u>89,320</u>	<u>-</u>	<u>376,538</u>
Segment liabilities					
Unallocated liabilities	80,192	2,272	29,262	-	111,726
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,270</u>
	<u>80,192</u>	<u>2,272</u>	<u>29,262</u>	<u>-</u>	<u>124,996</u>
<b>2016</b>					
Revenue and other operating income	51,970	9,438	378	251	62,037
Less: Elimination	-	(9,124)	-	-	(9,124)
	<u>51,970</u>	<u>314</u>	<u>378</u>	<u>251</u>	<u>52,913</u>
Segment results	3,681	(136)	(1,899)	251	1,897
Share of results of associates					143
Unallocated expenses					(5,968)
Results from operating activities					(3,928)
Unallocated finance income					2
Unallocated finance costs					(26)
Profit before taxation					(3,952)
Income tax					66
Profit after taxation					<u>(3,886)</u>
Other segment information:					
Capital expenditures (unallocated)	-	-	-	-	228
Acquisition of investment properties (allocated)	-	-	1,286	-	1,286
Depreciation of property, plant and equipment					
- allocated	-	388	-	-	388
- unallocated	-	-	-	-	267
	<u>-</u>	<u>388</u>	<u>-</u>	<u>-</u>	<u>655</u>
Fair value (loss)/gain on investment properties	-	-	-	-	(381)
<b>Assets and liabilities</b>					
Segment assets	304,145	4,066	88,120	-	396,331
Unallocated assets	-	-	-	-	30,490
Total assets	<u>304,145</u>	<u>4,066</u>	<u>88,120</u>	<u>-</u>	<u>426,821</u>
Segment liabilities					
Unallocated liabilities	142,990	7,426	27,828	-	178,244
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,158</u>
	<u>142,990</u>	<u>7,426</u>	<u>27,828</u>	<u>-</u>	<u>191,402</u>



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

Refer to item 8.

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

	Group			Company		
	30/9/2017 S\$'000	30/9/2016 S\$'000	Increase/ (Decrease) %	30/9/2017 S\$'000	30/9/2016 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	36,263	16,389	121	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interest reported for first half year	1,182	(1,127)	N/M	(329)	(451)	(27)
Sales reported for second half year	33,557	35,894	(7)	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interest reported for second half year	16,491	(2,759)	N/M	1,892	(187)	N/M

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

	FY2017 S\$'000	FY2016 S\$'000
Ordinary Shares	3,246	1,083
Preference Shares	-	-
Total	<u>3,246</u>	<u>1,083</u>

The proposed final tax exempt (one-tier) dividend in respect of FY2017 is subject to shareholders' approval at the forthcoming AGM.

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

For the financial year ended 30 September 2017:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Bee Leng Mindy	41	Sibling of Tan Chee Beng, Tan Chee Tiong and Tan Bee Bee and daughter of substantial shareholder, Mdm Koh Chin Kim	Appointed as Associate Director (Property) on 1 July 2009, responsible for sourcing properties for re-development and new property related investment opportunities, provide in-house valuation for the Group's properties, develop marketing plans, overseeing leasing and maintenance of investment properties as well as property agency, customer service and property tax matters.	Nil



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

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

**BY ORDER OF THE BOARD**

Alvin Tan Chee Tiong  
Chief Executive Officer  
29 November 2017