



(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 2024**

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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 2024	30 Sep 2023	Increase/ (Decrease)	30 Sep 2024	30 Sep 2023	Increase/ (Decrease)
Note		2H2024	2H2023	%	FY2024	FY2023	%
		S\$'000	S\$'000		S\$'000	S\$'000	
	Revenue	5,475	11,289	-52	10,650	21,293	-50
	Cost of sales	(5,141)	(8,458)	-39	(9,951)	(14,765)	-33
	<b>Gross profit</b>	<b>334</b>	<b>2,831</b>	<b>-88</b>	<b>699</b>	<b>6,528</b>	<b>-89</b>
	Other operating income	4,101	2,679	53	4,140	2,777	49
	Finance income	27	5	440	41	5	720
	Administrative expenses	(1,306)	(2,285)	-43	(4,012)	(4,983)	-19
	Finance costs	(1,082)	(2,345)	-54	(2,777)	(4,078)	-32
	Other operating expenses	(325)	(7)	4,543	(325)	-	N/M
	Share of results of associates	(496)	596	-183	(27)	1,485	-102
	<b>(Loss) / Profit before taxation</b>	<b>1,253</b>	<b>1,474</b>	<b>-15</b>	<b>(2,261)</b>	<b>1,734</b>	<b>-230</b>
	Taxation	261	(340)	-177	243	(352)	-169
	<b>Profit after taxation for the period/year</b>	<b>1,514</b>	<b>1,134</b>	<b>34</b>	<b>(2,018)</b>	<b>1,382</b>	<b>-246</b>
<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	13,646	(5,252)	-360	10,785	(9,957)	-208
		<b>13,646</b>	<b>(5,252)</b>	<b>-360</b>	<b>10,785</b>	<b>(9,957)</b>	<b>-208</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>							
	Fair value (loss)/ gain on financial assets, at fair value through other comprehensive income ("FVOCI")	1,041	516	N/M	1,041	516	N/M
	<b>Total comprehensive income/(loss)</b>	<b>16,201</b>	<b>(3,602)</b>	<b>-550</b>	<b>9,808</b>	<b>(8,059)</b>	<b>N/M</b>
<b>Profit/(loss) attributable to:</b>							
	Owners of the parent	1,364	1,112	N/M	(2,046)	1,452	-241
	Non-controlling interests	150	22	N/M	28	(70)	-140
		<b>1,514</b>	<b>1,134</b>	<b>N/M</b>	<b>(2,018)</b>	<b>1,382</b>	<b>-246</b>
<b>Total comprehensive income/(loss) attributable to:</b>							
	Owners of the parent	11,949	(2,044)	N/M	6,542	(4,993)	N/M
	Non-controlling interests	4,252	(1,558)	-373	3,266	(3,066)	-207
		<b>16,201</b>	<b>(3,602)</b>	<b>-550</b>	<b>9,808</b>	<b>(8,059)</b>	<b>N/M</b>
<b>Earnings per share for profit attributable to owners of the Company during the period/year</b>							
	Basic and diluted (SGD in cent)	0.38	0.31		(0.57)	0.40	



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

	Note	The Group		The Company	
		Unaudited	Audited	Unaudited	Audited
		30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	1,987	2,002	-	-
Right-of-use assets		203	353	-	-
Investment properties	12	98,343	94,385	-	-
Subsidiaries		-	-	9,879	8,880
Associates	13	13,223	13,251	-	-
Financial assets, at FVOCI	10	9,009	7,968	-	-
Deferred tax assets		466	206	-	-
		<u>123,231</u>	<u>118,165</u>	<u>9,879</u>	<u>8,880</u>
<b>Current assets</b>					
Inventories		-	-	-	-
Trade and other receivables		5,729	22,220	69,187	69,516
Contract assets		130	17,919	-	-
Development properties	14	216,340	202,471	-	-
Financial assets, at fair value through profit or loss ("FVTPL")		1,618	105	-	-
Asset held for sale	12	1,180	-	-	-
Cash and cash equivalents		9,112	11,543	5,272	552
		<u>234,109</u>	<u>254,258</u>	<u>74,459</u>	<u>70,068</u>
Less:-					
<b>Current liabilities</b>					
Lease liabilities		60	82	-	-
Trade and other payables		12,952	15,991	15,819	8,660
Contract liabilities		43	21	-	-
Bank borrowings	15	77,451	97,765	-	-
Current tax payable		-	-	-	-
		<u>90,506</u>	<u>113,859</u>	<u>15,819</u>	<u>8,660</u>
Net current assets		<u>143,603</u>	<u>140,399</u>	<u>58,640</u>	<u>61,408</u>
<b>Non-current liabilities</b>					
Lease liabilities		156	261	-	-
Bank borrowings	15	13,463	14,019	-	-
Deferred tax liabilities		9,940	9,423	-	-
		<u>23,559</u>	<u>23,703</u>	<u>-</u>	<u>-</u>
Net assets		<u>243,275</u>	<u>234,861</u>	<u>68,519</u>	<u>70,288</u>
<b>Capital and reserves</b>					
Share capital	16	63,280	63,280	63,280	63,280
Retained earnings		63,631	67,023	15,926	17,648
Merger reserve		(485)	(485)	-	-
Treasury shares	17	(9,610)	(9,563)	(9,610)	(9,563)
Currency translation reserve		(4,573)	(12,119)	-	-
Acquisition reserve		78,743	78,743	-	-
Fair value reserve		(1,469)	(2,510)	-	-
Revaluation surplus reserve		3,224	3,224	-	-
Equity reserve		229	229	(1,077)	(1,077)
Equity attributable to owners of the Company		<u>192,970</u>	<u>187,822</u>	<u>68,519</u>	<u>70,288</u>
Non-controlling interests		50,305	47,039	-	-
Total equity and reserves		<u>243,275</u>	<u>234,861</u>	<u>68,519</u>	<u>70,288</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		
	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 2022</b>	63,280	(9,563)	78,743	(5,159)	229	(3,026)	3,224	(485)	67,840	195,084	50,102	245,186
<b>Total comprehensive income/(loss) for the period</b>												
Profit for the period	-	-	-	-	-	-	-	-	342	342	(92)	250
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)	-	-	-	-	342	(2,947)	(1,505)	(4,452)
<b>Transactions with owners, recognised directly in equity</b>												
Contributions by and distributions to owners												
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
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	(8,448)	229	(3,026)	3,224	(485)	67,182	191,137	48,597	239,734
<b>Total comprehensive income/(loss) for the period</b>												
Profit/(loss) for the period	-	-	-	-	-	-	-	-	1,111	1,111	22	1,133
Other comprehensive income/(loss)												
Fair value loss on financial asset, at FVOCI	-	-	-	-	-	516	-	-	-	516	-	516
Exchange differences arising from transaction	-	-	-	(3,672)	-	-	-	-	-	(3,672)	(1,580)	(5,252)
<b>Total other comprehensive income/(loss)</b>	-	-	-	(3,672)	-	516	-	-	-	(3,156)	(1,580)	(4,736)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	(3,672)	-	516	-	-	1,111	(2,045)	(1,558)	(3,603)
<b>Transactions with owners, recognised directly in equity</b>												
Contributions by and distributions to owners												
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
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)
Incorporation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total transaction 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	187,822	47,039	234,861
<b>At 1 October 2023</b>	63,280	(9,563)	78,743	(12,120)	229	(2,510)	3,224	(485)	67,023	187,821	47,039	234,860
<b>Total comprehensive income/(loss) for the period</b>												
Profit/(loss) for the period	-	-	-	-	-	-	-	-	(3,409)	(3,409)	(122)	(3,531)
Other comprehensive income/(loss)												
Exchange differences arising from transaction	-	-	-	(1,998)	-	-	-	-	-	(1,998)	(864)	(2,862)
<b>Total other comprehensive income/(loss)</b>	-	-	-	(1,998)	-	-	-	-	-	(1,998)	(864)	(2,862)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	(1,998)	-	-	-	-	(3,409)	(5,407)	(986)	(6,393)
<b>Transactions with owners, recognised directly in equity</b>												
Contributions by and distributions to owners												
Purchase of treasury shares	-	(47)	-	-	-	-	-	-	-	(47)	-	(47)
Dividend paid	-	-	-	-	-	-	-	-	(1,077)	(1,077)	-	(1,077)
<b>Total contributions by and distributions to owners and total transactions with owners</b>	-	(47)	-	-	-	-	-	-	(1,077)	(1,124)	-	(1,124)
<b>Balance as at 31 March 2024</b>	63,280	(9,610)	78,743	(14,118)	229	(2,510)	3,224	(485)	62,537	181,290	46,053	227,343
<b>Total comprehensive income/(loss) for the period</b>												
Profit for the period	-	-	-	-	-	-	-	-	1,364	1,364	150	1,514
Other comprehensive income/(loss)												
Fair value gain on financial asset, at FVOCI	-	-	-	-	-	1,041	-	-	-	1,041	-	1,041
Exchange differences arising from transaction	-	-	-	9,545	-	-	-	-	-	9,545	4,102	13,647
<b>Total other comprehensive income/(loss)</b>	-	-	-	9,545	-	1,041	-	-	-	10,586	4,102	14,688
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	9,545	-	1,041	-	-	1,364	11,950	4,252	16,202
<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)
Incorporation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total transaction with owners</b>	-	-	-	-	-	-	-	-	(270)	(270)	-	(270)
<b>Balance as at 30 September 2024</b>	63,280	(9,610)	78,743	(4,573)	229	(1,469)	3,224	(485)	63,631	192,970	50,305	243,275



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 2022</b>	63,280	(9,563)	(1,077)	20,309	72,949
<b>Total comprehensive income for the period</b>					
Profit 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/(loss) for the period</b>					
Loss for the period	-	-	-	(186)	(186)
<b>Total comprehensive income/(loss) 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
<b>At 1 October 2023</b>	63,280	(9,563)	(1,077)	17,648	70,288
<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	-	-	-	(1,077)	(1,077)
<b>Total contribution by and distributions to owners</b>	-	(47)	-	(1,077)	(1,124)
<b>Total transactions with owners</b>	-	(47)	-	(1,077)	(1,124)
<b>Balance as at 31 March 2024</b>	63,280	(9,610)	(1,077)	16,366	68,959
<b>Total comprehensive income for the period</b>					
Loss for the period	-	-	-	(170)	(170)
<b>Total comprehensive income for the period</b>	-	-	-	(170)	(170)
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Purchase of treasury shares	-	-	-	-	-
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 2024</b>	63,280	(9,610)	(1,077)	15,926	68,519



D. Condensed interim consolidated statement of cash flows

	Note	Group		Group	
		6 months ended		12 months ended	
		30 Sep 2024 2H2024	30 Sep 2023 2H2023	30 Sep 2024 FY2024	30 Sep 2023 FY2023
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>					
(Loss)/ Profit before taxation		1,253	1,474	(2,261)	1,734
Adjustments for:-					
Depreciation of property, plant and equipment	6	69	80	140	179
Depreciation of right-of-use assets	6	43	43	87	79
Loss on disposal of property, plant and equipment	6	-	-	-	-
Loss on disposal of right-of-use assets	6	-	-	-	-
Fair value gain on investment properties	12	(3,910)	(2,540)	(3,910)	(2,540)
Fair value loss on investment properties	12	-	-	-	-
Change in fair value of financial assets, at FVTPL	6	(16)	(8)	(17)	(16)
Loss on disposal of financial assets, at FVTPL	6	-	-	-	-
Waiver of amounts due to associates		-	-	-	-
Finance costs	6	1,082	2,345	2,777	4,078
Interest income	6	(27)	(5)	(41)	(6)
Dividend income		-	-	-	-
Share of associates' results		496	(596)	27	(1,485)
<b>Operating cash flow before working capital changes</b>		(1,010)	793	(3,198)	2,023
Change in trade and other receivables and contract assets		5,301	2,860	25,032	(5,469)
Change in trade and other payables and other current liabilities		(2,491)	4,039	(3,478)	2,827
Change in inventories		-	-	-	26
Change in development properties		(1,775)	(9,556)	(2,326)	(10,703)
<b>Cash generated from/ (used in) operations</b>		25	(1,864)	16,030	(11,296)
Interest received		27	5	41	6
Income tax paid		-	-	-	(53)
<b>Net cash generated from / (used in) operating activities</b>		52	(1,859)	16,071	(11,343)
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(2)	26	(21)	(37)
Purchase of financial assets,		(1,498)	-	(1,498)	-
Proceeds from disposal of property, plant and equipment		-	7	-	32
Repayment from associates		4,156	3,653	9,252	3,299
<b>Net cash generated from investing activities</b>		2,656	3,686	7,733	3,294
<b>Cash flows from financing activities</b>					
Share buy-back	17	-	-	(47)	-
Proceeds from bank loans		2,942	15,315	6,492	27,658
Proceeds from / (Repayment of) bank loans		(2,600)	(8,533)	(27,361)	(9,408)
Principal repayment of lease liabilities		(81)	(78)	(127)	(99)
(Repayment of) / advances from Directors		14	-	14	-
Advances from associates		(8)	-	(8)	-
Advances to non-controlling interests shareholder		1	-	1	-
Interest paid		(838)	(3,636)	(3,848)	(5,386)
Dividend paid	8	(270)	(1,270)	(1,347)	(2,270)
<b>Net cash (used in)/ generated from financing activities</b>		(840)	1,798	(26,231)	10,495
<b>Net changes in cash and cash equivalents</b>		1,868	3,625	(2,427)	2,446
Cash and cash equivalents at beginning of financial period/year		7,251	7,909	11,543	9,087
Effect of exchange rate changes on balances held in foreign currencies		(7)	9	(4)	10
<b>Cash and cash equivalents at end of financial period/year</b>		9,112	11,543	9,112	11,543

\* Less than \$1,000



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

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

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

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

The Group have adopted the new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)s”), and Interpretations of SFRS(I) (“SFRS(I) INTs”) that are relevant to its operation and effective for the annual period beginning on 1 October 2023.

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

**2.2 Use of judgements and estimates**

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

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

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

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

Note 13 – Significant influence over associates

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

Note 12 – Fair value of investment properties

Note 14 – Carrying amount of development properties





### 3. Seasonal operations

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

### 4. Segment and revenue information

The Group is organised into the following main business segments:

- a) Property development – developing properties for sale
- b) Construction – constructing residential and commercial properties
- c) Property investment – investing in properties to earn rental and for capital appreciation
- d) 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
	S\$	S\$	S\$	S\$	S\$
<b>1 April 2024 to 30 September 2024</b>					
Revenue and other operating income	4,705	3,644	657	4,294	13,300
Less: Inter-segment revenue	-	(3,519)	-	(205)	(3,724)
	<u>4,705</u>	<u>125</u>	<u>657</u>	<u>4,089</u>	<u>9,576</u>
Segment results	106	9	(1,176)	4,089	3,028
Share of results of associates					(496)
Unallocated expenses					(1,306)
Results from operating activities					<u>1,226</u>
Unallocated interest income					27
Profit before taxation					<u>1,253</u>
Income tax					261
Profit after taxation					<u><u>1,514</u></u>
<u>Other segment information:</u>					
Fair value gain on investment properties	-	-	-	3,910	3,910
Change in fair value of financial assets, at	-	-	-	15	15
Addition to property, plant and equipment					
- allocated	-	-	3	-	3
- unallocated	-	-	-	-	-
	-	-	3	-	3
Depreciation of property, plant and equipment					
- allocated	3	35	32	-	70
- unallocated	-	-	-	-	-
	3	35	32	-	70
Depreciation of right-of-use assets					
- allocated	-	31	-	-	31
- unallocated	-	-	-	-	(10)
	-	31	-	-	21
<u>Assets and liabilities</u>					
Segment assets	244,060	650	101,972	-	346,682
Unallocated assets	-	-	-	-	10,658
Total assets	<u>244,060</u>	<u>650</u>	<u>101,972</u>	<u>-</u>	<u>357,340</u>
Segment liabilities	53,934	3,439	38,461	-	95,834
Unallocated liabilities	-	-	-	-	18,231
Total liabilities	<u>53,934</u>	<u>3,439</u>	<u>38,461</u>	<u>-</u>	<u>114,065</u>



	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	7,494	450	2,654	21,221
Less: Inter-segment revenue	-	(7,253)	-	-	(7,253)
	10,623	241	450	2,654	13,968
Segment results	1,529	316	(1,332)	2,645	3,158
Share of results of associates					596
Unallocated expenses					(2,285)
Results from operating activities					1,469
Unallocated interest income					5
Profit before taxation					1,474
Income tax					(340)
Profit after taxation					1,134
<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	-	-	-	-	17,780
Total liabilities	76,052	5,256	38,474	-	137,562



	Property Development	Construction	Property Investment	Others	Total
	S\$	S\$	S\$	S\$	S\$
<b>1 October 2023 to 30 September 2024</b>					
Revenue and other operating income	9,231	7,381	1,188	4,322	22,122
Less: Inter-segment revenue	-	(7,117)	-	(215)	(7,331)
	9,231	264	1,188	4,107	14,790
Segment results	(231)	(17)	(2,122)	4,107	1,737
Share of results of associates					(27)
Unallocated expenses					(4,012)
Results from operating activities					(2,302)
Unallocated interest income					41
Profit before taxation					(2,261)
Income tax					243
Profit after taxation					(2,018)
<u>Other segment information:</u>					
Fair value gain on investment properties	-	-	-	3,910	3,910
Fair value loss on financial assets, at FVTPL	-	-	-	17	17
Addition to property, plant and equipment					
- allocated	-	-	21	-	21
- unallocated	-	-	-	-	-
	-	-	21	-	21
Depreciation of property, plant and equipment					
- allocated	8	70	62	-	140
- unallocated	-	-	-	-	(1)
	8	70	62	-	139
Depreciation of right-of-use assets					
- allocated	-	65	-	-	65
- unallocated	-	-	-	-	23
	-	65	-	-	88
<u>Assets and liabilities</u>					
Segment assets	244,060	650	101,972	-	346,682
Unallocated assets	-	-	-	-	10,658
Total assets	244,060	650	101,972	-	357,340
Segment liabilities	53,934	3,439	38,461	-	95,834
Unallocated liabilities	-	-	-	-	18,231
Total liabilities	53,934	3,439	38,461	-	114,065



	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	12,145	934	2,688	35,911
Less: Inter-segment revenue	-	(11,841)	-	-	(11,841)
	20,144	304	934	2,688	24,070
Segment results	4,268	307	(2,036)	2,688	5,227
Share of results of associates					1,485
Unallocated expenses					(4,983)
Results from operating activities					1,729
Unallocated interest income					5
Profit before taxation					1,734
Income tax					(352)
Profit after taxation					1,382
<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	-	-	-	-	17,780
Total liabilities	76,052	5,256	38,474	-	137,562



4.2 Disaggregation of Revenue

	The Group				
	6 months ended 30 September 2024				
	Property Development \$'000	Construction \$'000	Property Investment \$'000	Others \$'000	Total \$'000
Types of goods or service:					
Property development	4,700	-	-	-	4,700
Construction revenue	-	119	-	-	119
Rental income	-	-	656	-	656
<b>Total revenue</b>	<b>4,700</b>	<b>119</b>	<b>656</b>	<b>-</b>	<b>5,475</b>
Timing of revenue recognition:					
At a point in time	4,700	-	-	-	4,700
Over time	-	119	656	-	775
<b>Total revenue</b>	<b>4,700</b>	<b>119</b>	<b>656</b>	<b>-</b>	<b>5,475</b>
Geographical information:					
Singapore	4,700	119	643	-	5,462
Malaysia	-	-	13	-	13
<b>Total revenue</b>	<b>4,700</b>	<b>119</b>	<b>656</b>	<b>-</b>	<b>5,475</b>

	The Group				
	6 months ended 30 September 2023				
	Property Development \$'000	Construction \$'000	Property Investment \$'000	Others \$'000	Total \$'000
Types of goods or service:					
Property development	10,602	-	-	-	10,602
Construction revenue	-	237	-	-	237
Rental income	-	-	450	-	450
<b>Total revenue</b>	<b>10,602</b>	<b>237</b>	<b>450</b>	<b>-</b>	<b>11,289</b>
Timing of revenue recognition:					
At a point in time	-	-	-	-	-
Over time	10,602	237	450	-	11,289
<b>Total revenue</b>	<b>10,602</b>	<b>237</b>	<b>450</b>	<b>-</b>	<b>11,289</b>
Geographical information:					
Singapore	10,602	237	443	-	11,282
Malaysia	-	-	7	-	7
<b>Total revenue</b>	<b>10,602</b>	<b>237</b>	<b>450</b>	<b>-</b>	<b>11,289</b>



<b>The Group</b>					
<b>12 months ended 30 September 2024</b>					
	<b>Property Development</b>	<b>Construction</b>	<b>Property Investment</b>	<b>Others</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Types of goods or service:					
Property development	9,210	-	-	-	9,210
Construction revenue	-	252	-	-	252
Rental income	-	-	1,188	-	1,188
<b>Total revenue</b>	<b>9,210</b>	<b>252</b>	<b>1,188</b>	<b>-</b>	<b>10,650</b>
Timing of revenue recognition:					
At a point in time	9,210	-	-	-	9,210
Over time	-	252	1,188	-	1,440
<b>Total revenue</b>	<b>9,210</b>	<b>252</b>	<b>1,188</b>	<b>-</b>	<b>10,650</b>
Geographical information					
Singapore	9,210	252	1,169	-	10,631
Malaysia	-	-	19	-	19
	<b>9,210</b>	<b>252</b>	<b>1,188</b>	<b>-</b>	<b>10,650</b>

<b>The Group</b>					
<b>12 months ended 30 September 2023</b>					
	<b>Property Development</b>	<b>Construction</b>	<b>Property Investment</b>	<b>Others</b>	<b>Total</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	-	21,258
Malaysia	-	-	35	-	35
	<b>20,071</b>	<b>288</b>	<b>935</b>	<b>-</b>	<b>21,293</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 2024 and 30 September 2023

	Note	The Group		The Company	
		30 September		30 September	
		2024	30 September 2023	2024	30 September 2023
		\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>					
Financial assets, at fair value through profit or loss ("FVTPL")	10	1,618	105	-	-
Financial assets at fair value through other comprehensive income ("FVOCI")	10	9,009	7,968	-	-
Cash and bank balance		9,112	11,543	5,272	552
Trade and other receivables #		5,560	21,777	69,167	69,502
		<u>25,299</u>	<u>41,393</u>	<u>74,439</u>	<u>70,054</u>
<b>Financial Liabilities</b>					
Trade and other payables ##		12,687	15,757	15,819	8,659
Lease liabilities		216	343	-	-
Bank borrowings	15	90,914	111,784	-	-
		<u>103,817</u>	<u>127,884</u>	<u>15,819</u>	<u>8,659</u>

# Exclude prepayments and non-refundable deposits

## Exclude deposits received

## 6. (Loss)/ Profit before taxation

### 6.1 Significant items

	The Group			
	6 months ended		12 months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	\$'000	\$'000	\$'000	\$'000
<b>Income</b>				
Interest income	27	5	41	5
Fair value gain on financial assets, at FVTPL	22	9	24	16
Fair value gain on investment properties	3,910	2,540	3,910	2,540
Government grants	12	-	33	26
<b>Expenses</b>				
Depreciation of property, plant and equipment	69	80	140	179
Depreciation of right-of-use assets	43	43	87	79
Finance costs	1,082	2,345	2,777	4,078



**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>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>		<b>\$'000</b>	
Current income tax credit/(expense)	-	-	(17)	-
Deferred income tax credit/(expense)	261	(340)	260	(352)
	<u>261</u>	<u>(340)</u>	<u>243</u>	<u>(352)</u>

**8. Dividends**

	<b>The Group</b>	
	<b>FY2024</b>	<b>FY2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary dividends paid:		
Special exempt dividend of \$0.0015 (2023: Nil) per share in respect of previous financial year	539	-
Final exempt dividend of \$0.00075 (2023: \$0.00556) per share in respect of previous financial year	538	2,000
Interim exempt dividend of \$0.00075 (2023: \$0.00075 cent) per share in respect of current financial year	270	270
	<u>1,347</u>	<u>2,270</u>

**9. Net Asset Value**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	53.74 Cents	52.25 Cents	19.08 Cents	19.55 Cents
Number of issued shares (excluding treasury shares)	359,069,118	359,467,018	359,069,118	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:

	<b>The Group</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Equity instrument designated at fair value through OCI		
- Unquoted equity investment		
At beginning of year	7,968	7,452
Fair value gain recognised in other comprehensive income	1,041	516
At end of year	<u>9,009</u>	<u>7,968</u>

**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 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>The Group - 30 September 2024</b>				
Financial assets, at FVOCI	-	-	9,009	9,009
Financial assets, at FVTPL	1,618	-	-	1,618
	<u>1,618</u>	<u>-</u>	<u>9,009</u>	<u>10,627</u>
<b>The Group - 30 September 2023</b>				
Financial assets, at FVOCI	-	-	7,968	7,968
Financial assets, at FVTPL	105	-	-	105
	<u>105</u>	<u>-</u>	<u>7,968</u>	<u>8,073</u>

**11. Property, plant and equipment**

During the financial period ended 30 September 2024, the Group acquired assets amounting to \$0.021 million (30 September 2023: \$0.037 million) and disposed of assets at net book value amounting to Nil (30 September 2023: \$0.025 million).



## 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 2024	30 September 2023
	\$'000	\$'000
<b>Non-current asset</b>		
At fair value:		
At beginning of year	94,385	92,961
Fair value gain recognised in profit or loss	3,910	2,540
Reclassification to Held for sale	(1,180)	
Exchange differences on translation	1,228	(1,116)
At end of year	98,343	94,385
<b>Asset held for sale</b>		
At Fair Value		
At beginning of year	-	-
Reclassification to Held for sale	1,180,000	-
At end of year	1,180,000	-

### 12.1 Valuation

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

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

## 13. Investment in Associates

	The Group	
	30 September 2024	30 September 2023
	\$'000	\$'000
Unquoted equity investment, at cost	853	853
Share of post-acquisition profits	12,370	12,398
	13,223	13,251

Detail of the associates as at 30 September 2024 are as follows:

Name	Country of incorporation	Ownership interest		Principal activities
		2024	2023	
		%	%	
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**

		<b>The Group</b>	
		<b>30 September 2024</b>	<b>30 September 2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<u>Region</u>	<u>Development Type</u>		
Local	Industrial, Commercial, Residential	55,463	52,230
Overseas	Commercial, Residential	160,964	150,241
		<b>216,427</b>	<b>202,471</b>

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 2024</b>	<b>30 September 2023</b>
		<b>\$'000</b>	
<u>Amount repayable within one year or on demand</u>			
Secured		77,451	97,765
<u>Amount repayable after one year</u>			
Secured		13,463	14,019
		<b>90,914</b>	<b>111,784</b>

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 2024</b>	<b>30 September 2023</b>
		<b>Number of shares</b>	<b>Number of shares</b>
		<b>\$'000</b>	<b>\$'000</b>
Issued and paid up:			
At beginning and end of the year			
		394,066,518	63,280
		63,280	394,066,518
		<b>63,280</b>	<b>63,280</b>



**17. Treasury shares**

	<b>The Group and the Company</b>			
	<b>30 September 2024</b>		<b>30 September 2023</b>	
	<b>Number of</b>	<b>\$'000</b>	<b>Number of</b>	<b>\$'000</b>
Treasury shares:				
At beginning of the year	34,599,500	9,563	34,599,500	9,563
Share buy-back	397,900	47	-	-
At end of the year <sup>(1)</sup>	<u>34,997,400</u>	<u>9,610</u>	<u>34,599,500</u>	<u>9,563</u>

<sup>(1)</sup> The treasury shares of 34,997,400 constitute 9.75% of the total number of issued shares excluding treasury shares as at 30 September 2024 (30 September 2023: 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 2024</b>	<b>30 September 2023</b>
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(34,997,400)	(34,599,500)
Total number of issued shares excluding treasury shares	<u>359,069,118</u>	<u>359,467,018</u>

There were no sales, transfers, cancellation and/or use of treasury shares as at 30 September 2024 and 30 September 2023.

The Company had no subsidiary holdings as at 30 September 2024 and 30 September 2023.

**18. Earnings per share**

	<b>The Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Earnings per ordinary share for the period (cent)	0.38	0.31	(0.57)	0.40
Weighted average number of ordinary shares in issue (excluding treasury shares)	359,092,026	359,467,018	362,026,430	359,467,018

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2024 and 30 September 2023.

**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**

2H2024 vs 2H2023

Revenue decreased by \$5.8 million to \$5.5 million in 2H2024 from \$11.3 million in 2H2023 mainly no revenue generated from progressive revenue recognition from development progress revenue. Revenue in 2H2024 was derived from rental income and sale of residential development properties.

FY2024 vs FY2023

Revenue decreased by \$10.6 million to \$10.7 million in FY2024 from \$21.3 million in FY2023, mainly due no revenue generated from progressive revenue recognition from industrial project from Citrine Foodland. Revenue in FY2024 was generated from rental income and sale of residential development properties.

**Cost of sales and gross profit**

2H2024 vs 2H2023

Cost of sales decreased by \$3.3 million to \$5.1 million in 2H2024 from \$8.4 million in 2H2023, in line with decrease in revenue. Therefore, gross profit for 2H2024 was \$0.3 million, decreased by \$2.5 million compared to \$2.8 million in 2H2023. Gross profit margin was 6.1% in 2H2024 as compared to 25.1% in 2H2023.

FY2024 vs FY2023

Cost of sales decreased by \$4.8 million to \$10 million in FY2024 from \$14.8 million in FY2023, in line with decrease in revenue. Therefore, gross profit for FY2024 was \$0.7 million, decreased by \$5.8 million compared to \$6.5 million in FY2023. Gross profit margin was 6.6% in FY2024 as compared to 30.7% in FY2023 mainly due to higher costs incurred for development properties sold in FY2024.

**Other operating income**

2H2024 vs 2H2023

Other income increased by \$1.4 million to \$4.1 million in 2H2024 from \$2.7 million in 2H2023, mainly due to higher fair value gain in investment properties and interest income received from investments in 2H2024.

FY2024 vs FY2023

Other income increased by \$1.3 million to \$4.1 million in FY2024 from \$2.8 million in FY2023, mainly due to higher fair value gain in investment properties and interest income received from investments in FY2024.

**Administrative expenses**

2H2024 vs 2H2023

Administrative expenses decreased by \$1.0 million to \$1.3 million in 2H2024 from \$2.3 million in 2H2023.

FY2024 vs FY2023

Administrative expenses decreased by \$1.0 million to \$4.0 million in FY2024 from \$5.0 million in FY2023.



**Finance costs**

2H2024 vs 2H2023

Finance costs decreased by \$1.3 million to \$1.1 million in 2H2024 from \$2.3 million in 2H2023, mainly due to higher repayments of bank loans during the year.

FY2024 vs FY2023

Finance costs decreased by \$ 1.3 million to \$2.8 million in FY2024 from \$4.1 million in FY2023, mainly due to higher repayments of bank loans during the year.

**Other operating expenses**

2H2024 vs 2H2023

Other operating expenses increased by \$0.3 million to \$0.3 million in 2H2024 from \$7 thousand in 2H2023, mainly due to expenses recognised for investments in associates.

FY2024 vs FY2023

Other operating expenses increased by \$0.3 million to \$0.3 million in 2H2024 from Nil in 2H2023, mainly due to expenses recognised for investments in associates.

**Share of results of associates**

2H2024 vs 2H2023

Share of results of associates changed by \$1.1 million to a loss of \$0.5 million in 2H2024 from a profit of \$0.6 million in 2H2023. This was mainly due to the progressive revenue recognition of the associates by percentage of completion.

FY2024 vs FY2023

Share of results of associates changed by \$1.5 million to a loss of \$0.02 million in FY2024 from a profit of \$1.5 million in FY2023. This was mainly due to the progressive revenue recognition of the associates by percentage of completion.

**(Loss) / Profit before taxation**

2H2024 vs 2H2023

Profit before taxation decreased by \$0.2 million to \$1.3 million in 2H2024 as compared to \$1.5 million in 2H2023. The decrease was mainly attributable to the decrease in gross profit of \$2.5 million, changes in the share of profit of associates of \$1.1 million, decrease in finance costs of \$1.3 million and higher other operating income of \$1.4 million.

FY2024 vs FY2023

Loss before taxation decreased by \$3.9 million to \$2.2 million in FY2024 as compared to a profit of \$1.7 million in FY2023. The decrease was mainly attributable to the decrease in gross profit of \$5.8 million, changes in the share of profit of associates of \$1.5 million, decrease in finance costs of \$1.3 million and higher other operating income of \$1.3 million.

**Taxation**

2H2024 vs 2H2023

Tax expenses of \$0.2 million in 2H2024 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.

FY2024 vs FY2023

Tax expenses of \$0.2 million in FY2024 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**

2H2024 vs 2H2023

Foreign currency translation differences arose mainly from the appreciation in Malaysia Ringgit in 2H2024 and 2H2023 for the investments in Malaysian entities.

FY2024 vs FY2023

Foreign currency translation differences arose mainly from the appreciation in Malaysia Ringgit in FY2024 and FY2023 for the investments in Malaysian entities.



### **Assets**

Property, plant and equipment decreased by \$0.1 million to \$1.9 million as at 30 September 2024 from \$2.0 million as at 30 September 2023 mainly due to depreciation charged.

Right-of-use assets decreased by \$0.2 million to \$0.2 million as at 30 September 2024 from \$0.4 million 30 September 2023 mainly due to depreciation charged during the year.

Investment properties increased by \$5.0 million to \$100 million as at 30 September 2024 from \$95.0 million as at 30 September 2023 mainly due to fair value gain, and foreign currency translation differences arising from investment in Malaysian entities.

Associates remained stable at \$13.2 million as at 30 September 2024 and 30 September 2023 due to completed developments from share of results from associates from prior year.

Financial assets, at FVOCI increased by \$1.0 million to \$9.0 million as at 30 September 2024 from \$8 million as at 30 September 2023.

Trade and other receivables decreased by \$16.4 million to \$5.8 million as at 30 September 2024 from \$22.2 million as at 30 September 2023 mainly due to net receipts from customers of development properties in FY2024.

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 \$17.8 million to \$0.1 million in 30 September 2024 from \$17.9 million in 30 September 2023.

Development properties for sale increased by \$13.9 million to \$216.4 million as at 30 September 2024 from \$202.5 million as at 30 September 2023 mainly due to costs incurred on new and on-going projects, partially offset by sale of development properties.

Financial assets, at FVTPL increased by \$1.5 million to \$1.6 million as at 30 September 2024 from \$0.1 million as at 30 September 2023 mainly due to investments in EU Allowance Notes as at year ended 30.09.2024. The investment has matured in October 2024.

### **Liabilities**

Trade and other payables decreased by \$3.0 million to \$13.0 million as at 30 September 2024 from \$16.0 million as at 30 September 2023 mainly due to net repayments to suppliers and subcontractors during the year.

Contract liabilities remained stable at \$0.04 million as at 30 September 2024 and 30 September 2023.

Bank borrowings and lease liabilities decreased by \$20.9 million to \$90.9 million as at 30 September 2024 from to \$111.8 million as at 30 September 2023 mainly due to repayments of bank borrowing from completed and sold developments during the year.

Deferred tax liabilities increased by \$0.5 million to \$9.9 million as at 30 September 2024 from \$9.4 million as at 30 September 2023 mainly due to foreign currency translation differences arising from investment in Malaysian entities.

### **Net Working Capital**

The Group's net working capital increased by \$3.2 million to \$143.6 million as at 30 September 2024 from \$140.4 million as at 30 September 2023 mainly due to decrease in bank borrowings, trade and other payable, trade and other receivables and contract assets. This increase was also contributed by increase in development properties and increase in asset held for sale.

### **Capital and reserves**

Retained earnings decreased by \$3.4 million to \$63.6 million as at 30 September 2024 from \$67.0 million as at 30 September 2023, mainly due to loss and profit attributable to equity holders, partially offset by dividends paid.



## Statement of cash flows

### 2H2024

The net cash generated from operating activities for 2H2024 was \$0.052 million. This was mainly due to increase in changes in development properties of \$1.78 million, changes in trade and other payables of \$2.5 million and adjustment for fair value gain on investment properties of \$3.9 million; partially offset by profit before taxation of \$1.3 million, decrease in \$0.5 million for share of results of associates, trade and other receivables of \$5.3 million, and adjustment for finance costs of \$1.1 million.

The net cash generated from investing activities for 2H2024 was \$2.7 million. This was mainly due to repayment of advances from associate of \$4.2 million, partially offset by purchases of financial assets of \$1.5 million.

The net cash used in financing activities for 2H2024 was \$0.9 million. This was mainly due to interest paid of \$0.8 million and dividend paid of \$0.3 million; partially offset by net proceeds from bank loan of \$0.2 million.

### FY2024

The net cash generated from operating activities for FY2024 was \$16.0 million. This was mainly due to decrease in trade and other receivables of \$25.0 million. This was partially offset by increase in net operating cashflow before working capital of \$3.2 million, trade and other payables of \$3.4 million and development properties of \$2.4 million.

The net cash generated from investing activities for FY2024 was \$7.7 million. This was mainly due to repayment of advances from associate of \$9.2 million, partially offset by purchases of financial assets of \$1.5 million.

The net cash used in financing activities for FY2024 was \$26.2 million. This was mainly due to net repayments of bank loan of \$20.9 million, lease liabilities of \$0.1 million, interest paid of \$3.8 million and dividend paid of \$1.4 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 property prices decreased by 1.1 % in the 3rd Quarter of 2024, reversing the 0.9% increase in the previous quarter.

Prices of landed properties decreased by 3.8% in 3rd Quarter 2024, compared to the 1.9% increase in the previous quarter. Prices of non-landed properties decreased by 0.3% in 3rd Quarter 2024, compared with the 0.6% increase in the previous quarter. Prices of non-landed properties in Core Central Region (CCR) declined by 1.5% in 3rd Quarter 2024, extending the 0.3% decrease in the previous quarter. Prices of non-landed properties in Rest of Central Region (RCR) increased by 0.2% in 3rd Quarter 2024, moderating from the increase of 1.6% in the previous quarter. Prices of non-landed properties in Outside Central Region (OCR) decreased by 0.1%, compared to an increase of 0.2% in the previous quarter.

Developers launched 1,284 uncompleted private residential units (excluding ECs) for sale in 3rd Quarter 2024, compared with the 634 units in the previous quarter. Developers sold 1,160 private residential units (excluding ECs) in 3rd Quarter 2024, compared with the 725 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 world economic outlook remained mixed. These stems from the effect of the recent US presidential elections, unresolved war in Ukraine and Gaza and China's economic slowdown. Though balanced by lower inflation levels and potential peaking of inflation rates.

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 material costs. 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	\$0.005	\$0.00075
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 2H2024 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	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)

**(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 2024:

<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	48	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 2024