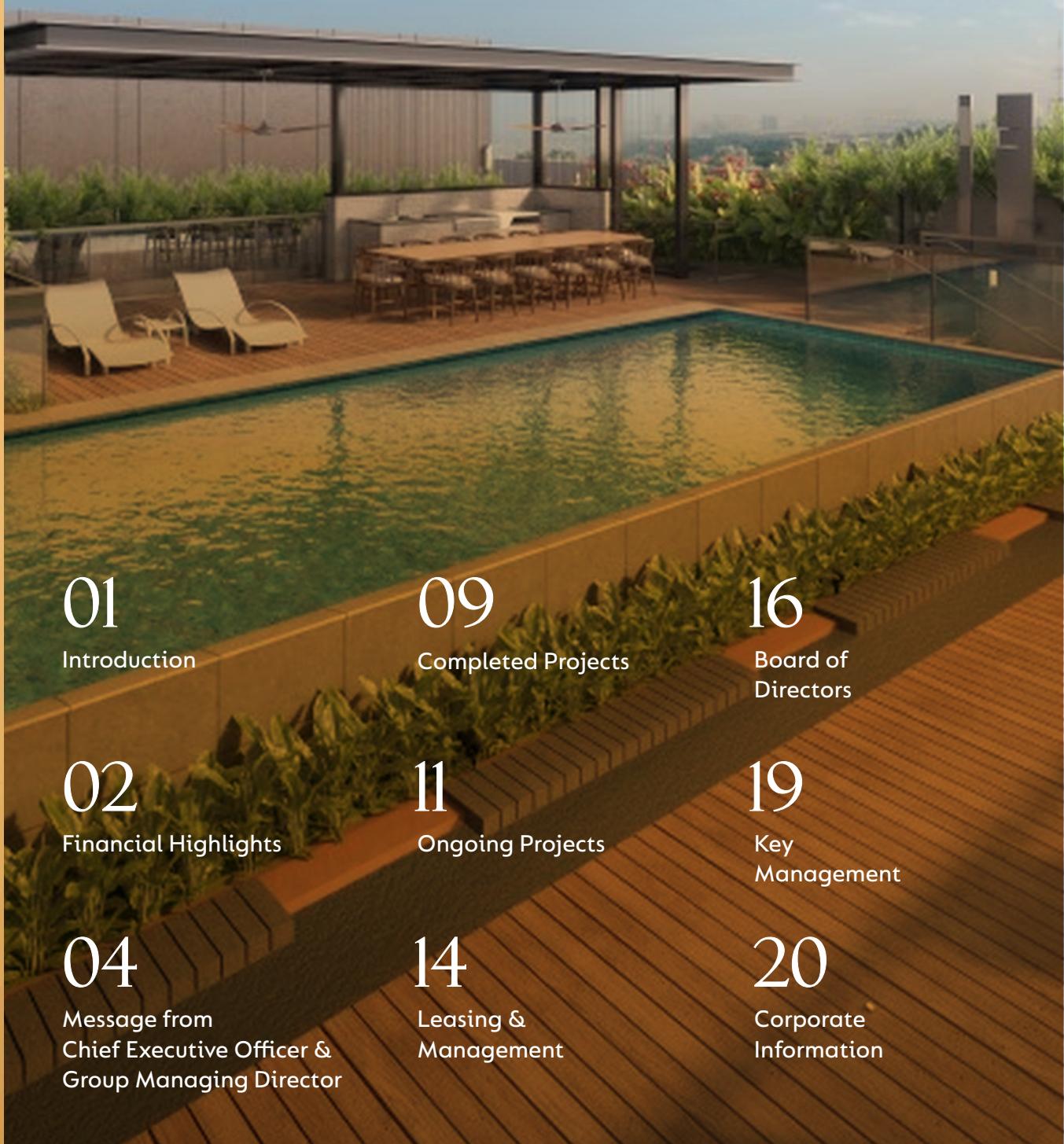




GOLDEN EXCELLENCE BUILDING LEGACIES

GOODLAND GROUP LIMITED
Annual Report 2025

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GOODLAND SHINING WITH TRUST

Goodland is a publicly listed property developer in Singapore with a proven track record of delivering multiple award-winning projects.

As at FY2025, the Group comprises over 30 subsidiaries and associates operating across three of Southeast Asia's most vibrant economies, reflecting our continued growth and expanding regional presence.

Goodland remains focused on safeguarding long-term shareholder value and driving sustainable returns.

Our strategy is centred on diversifying into businesses that complement our core competencies, while strengthening and scaling our existing business units with strong growth potential.

To support our regional ambitions, we continue to work closely with established partners in Malaysia and Cambodia to acquire and develop prime property assets, extending the Group's footprint beyond Singapore.

Integrity and transparency continue to guide all our operations. We are committed to enhancing our internal control systems and risk management frameworks to strengthen governance and operational excellence.

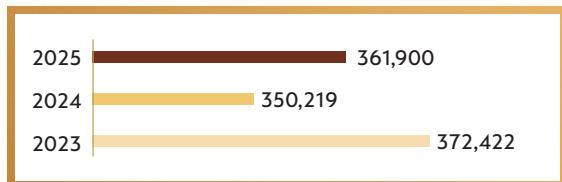
Sustainability remains a key priority for Goodland. We strive for continual progress in environmental, social, and governance practices to protect the long-term interests of all stakeholders.

Goodland is also dedicated to giving back to the communities in which we operate. We actively support community events and initiatives, contributing to various institutions.

FINANCIAL HIGHLIGHTS

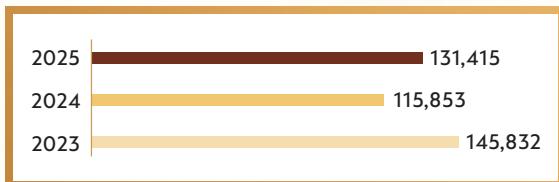
Total Assets

S\$'000



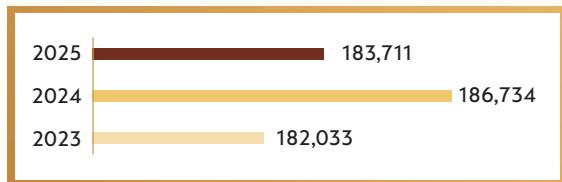
Total Liabilities

S\$'000



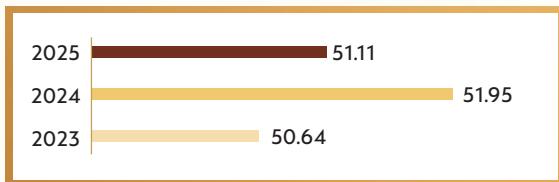
Shareholders' Equity

S\$'000



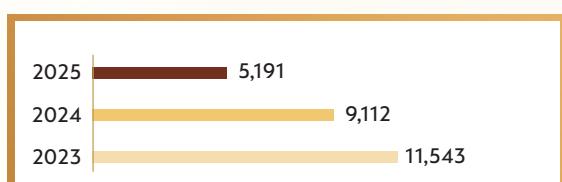
NAV per Share (Cents)

S\$'000



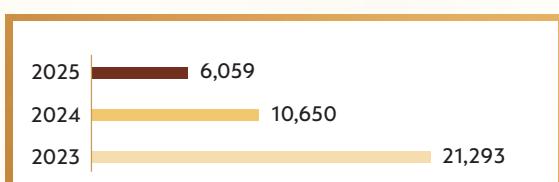
Cash & Bank Balance

S\$'000



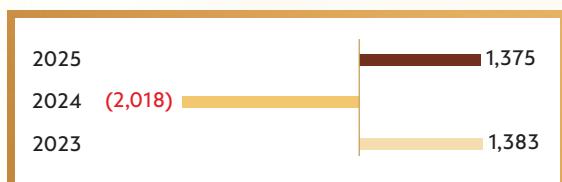
Revenue

S\$'000



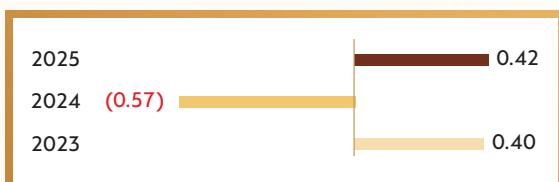
Profit/(Loss) After Tax

S\$'000



Earnings/(Loss) per Share - Basic & Diluted

S\$'000





Artist Impression

RESIDENTIAL

Value
Built on
Trust and
Vision

MESSAGE FROM CHIEF EXECUTIVE OFFICER AND GROUP MANAGING DIRECTOR

Dear Valued Shareholders

On behalf of the Board of Directors of Goodland Group Limited (the “Company” and together with its subsidiaries, the “Group”), I am pleased to present the Annual Report for the financial year ended 30 September 2025 (“FY2025”).

FINANCIAL HIGHLIGHTS

For FY2025, the Group delivered a resilient performance compared to FY2024. Although FY2024 delivered a higher revenue of \$10.7 million as compared with FY2025’s \$6.1 million, due to the higher revenue recognition from the sale of residential projects last year, FY2025’s higher other operating income of \$6.0 million (FY2024 - \$4.1 million), lower administration expenses of \$2.9 million (FY2024 - \$4.0 million) and lower finance costs of \$2.3 million (FY2024 - \$2.8 million) resulted in a profit for the year after taxation of \$1.4 million (FY2024 - Loss after taxation of \$2.0 million). The gross profit for FY2025 was \$1.3 million, compared to \$0.7 million in FY2024. The gross profit margin for FY2025 improved to 21.8% as compared to 6.6% in the previous year due to the higher margin recognised from a residential landed project in FY2025.

OPERATING REVIEW

In FY2025, the operating environment across the Group’s core markets remains stable. In Singapore, the Urban Redevelopment Authority (“URA”) reported a 0.9% quarter-on-quarter increase in the overall private residential property price index. Landed residential properties recorded a 1.4% increase (2024: 2.2% previously), while non-landed residential properties registered a more moderate increase of 0.3% (2024: 1.1%), reflecting continued resilience alongside signs of price moderation. In Malaysia, the property market is expected to register moderate growth in 2025, underpinned by steady domestic demand, supportive government initiatives, and a stable interest rate environment. In particular, the continued expansion of high-technology industries in Penang is driving increased demand for commercial properties in George Town, presenting selective opportunities in strategically located assets.

The demand for the quality residential houses designed with Goodland's trademark craftsmanship is expected to be positive.

”

CORPORATE SOCIAL RESPONSIBILITY, GOVERNANCE AND SUSTAINABILITY

Under these circumstances, our residential and commercial projects pipeline remained healthy. The Group's completed and ongoing projects include a commercial development Piccadilly Serangoon at Serangoon Road, strategically and conveniently located at the city fringe and is easily accessible via major roads, expressways, MRT stations and shopping malls (TOP: July 2025); a residential development with commercial units on the first floor at Opal Crescent; and 5 landed properties at Cambridge Road, Jalan Tanjong, Starlight Road (2 properties) and Lorong 36 Geylang. The demand for quality residential houses designed with Goodland's trademark craftsmanship is expected to be positive. The momentum for leasing activities continued to be sustained, providing a steady flow of income.

The Group is a responsible corporate citizen and will continue to be active in the community, engaging in worthy causes that can improve the lives and wellbeing of residents. In FY 2025, the Group provided support to various institutions. The Group adopts an uncompromising commitment to upholding a high standard of corporate governance. We believe it is good business to be good. The Group has in place measures and systems that ensure all employees have and will continue to maintain impeccable standards of ethical practices and integrity in all business dealings. We are committed to minimise the impact of our construction and development projects on the environment. We have and will continue to embed sustainability practices in all aspects of our operations including ensuring that our sub-contractors adhered to our standards and practices.

MESSAGE FROM CHIEF EXECUTIVE OFFICER AND GROUP MANAGING DIRECTOR

OUTLOOK FOR 2026

The Group expects market conditions over the next twelve months to remain fundamentally supported by resilient end-user demand and sustained construction activity. However, cost pressures and tighter operating conditions across the built-environment sector are likely to continue. Against this backdrop, the Group remains cautiously optimistic over the ensuing 12 months. Management will continue to focus on disciplined cost management, timely project execution, and a selective development strategy that is aligned with long-term market fundamentals and sustainable value creation for shareholders.

DIVIDEND

The Group remains committed to sharing its success with its shareholders. In this respect, the Board has proposed a final tax-exempt cash dividend of 0.15 Singapore cents per ordinary share, subject to shareholders' approval at the next Annual General Meeting to be held on 27 January 2026. The dividend will be paid to shareholders on or about 12 March 2026.

Management will continue to focus on disciplined cost management, timely project execution, and a selective development strategy that is aligned with long-term market fundamentals and sustainable value creation for shareholders.

”

ACKNOWLEDGEMENT

We recognise the contributions of many who have supported and helped the Group successfully navigate the challenges during the year. We express our deep appreciation to the Board of Directors for their guidance and expert advice in leading the Group to a resilient year. We are thankful to customers, partners, and business associates for their support and trust. Last but not least we are grateful to the staff and management of the Group for their sacrifices and efforts as well as shareholders for their patience and faith in us.

Dr Alvin Tan Chee Tiong

**Chief Executive Officer and
Group Managing Director**

January 2026



COMMERCIAL

Enhancing
Revenue through
Strategic
Development

COMPLETED PROJECTS



Citrine Foodland @ 33 Kim Chuan
Kim Chuan Drive

COMPLETED PROJECTS



Artist Impression

Piccadilly Serangoon
Serangoon Road

ONGOING PROJECTS



Artist Impression

The Opal Hauz
Opal Crescent



Artist Impression

Shop Front at The Opal Hauz

ONGOING PROJECTS



Terrace House at Cambridge Road



Terrace House at Jalan Tanjong



Terrace Houses @ Starlight Road

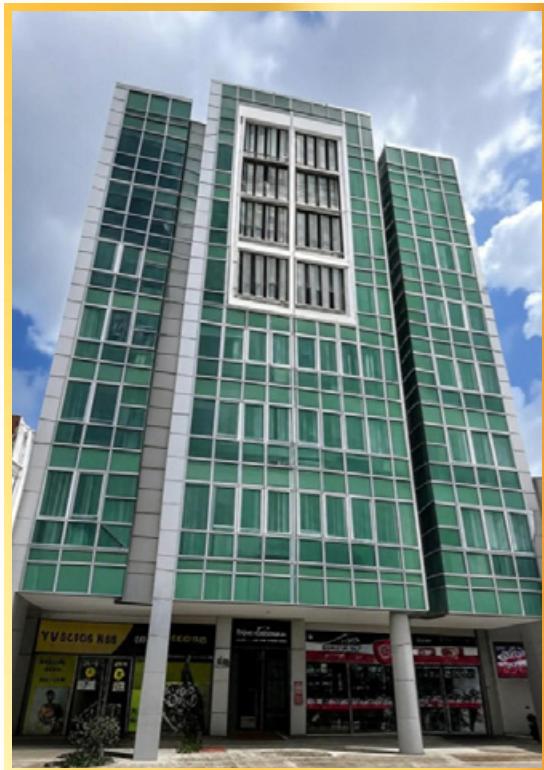
ONGOING PROJECTS



Shophouses at Piccadilly Bazaar
Jalan Kuala Kangsar, Georgetown, Penang, Malaysia

Artist Impression

LEASING & MANAGEMENT



Goodland Building
Roberts Lane



Goodland Group Building
Kim Chuan Lane



Jalan Dr Lim Chwee Leong
Georgetown, Penang, Malaysia



Artist Impression

Resilient
Investment
Built for
High-Value Returns

INDUSTRIAL

BOARD OF DIRECTORS

BEN TAN CHEE BENG Executive Chairman

Mr Ben Tan is primarily responsible for overseeing the strategic direction and investment of the Group. Prior to joining the Group, Mr Tan worked as a civil engineer with the Housing and Development Board, Singapore.

In July 1994, he was appointed as a director of Goodland Development Pte Ltd, which commenced operations as a building and civil engineering company undertaking both private projects and public infrastructure works. Together with co-founder Dr Alvin Tan, they have expanded the company's business operations to include property development.

Mr Tan was appointed as the Director of Citrine Capital Pte Ltd, an investment holding company and a substantial shareholder of the Group, on 1 April 2020.

Mr Tan holds a Bachelor of Engineering (Civil) degree from the National University of Singapore.

ALVIN TAN CHEE TIONG Chief Executive Officer and Group Managing Director

Dr Alvin Tan is responsible for the overall management, performance as well as the formulation of corporate strategies for the group. Dr Tan possesses more than 30 years of industry experience in both the construction and property development businesses. In January 1993, he became a cofounder and a director of Goodland Development Pte Ltd, which started as a building and civil engineering firm undertaking both private and public work projects. Together with the other cofounder, Mr Ben Tan, he continued growing the business of the company to include property development in 1994.

Apart from his commitment to the Group, Dr Alvin Tan participates in community work. He serves as a grassroots leader in Sengkang East Citizens' Consultative Committee. He was conferred the Public Service Medal (PBM) by the President of Singapore in the 2016 National Day Awards. He also serves as the Chairman of Meridian Primary School Advisory Committee (SAC).

Dr Tan holds a First Class (Honours) Degree in Construction Management and a Doctorate in Business Administration. He is a Licensed Builder registered with the Building and Construction Authority of Singapore.

MELANIE TAN BEE BEE

Executive Director

Ms Melanie Tan is a Senior Accredited Director by the Singapore Institute of Directors (SID) who has demonstrated fundamental knowledge aligned with the SID Director Competency Model. She has decades of relevant directorship experiences and has assisted the Group to manage and oversee the business and operational matters. She also oversees the finances of the Group including strategic investments, acquisitions and finance. Ms Tan also oversees the Group's Human Resource and Administration, driving service innovation within the Group.

CHARLES CHONG YOU FOOK

Lead Independent Director

Mr Chong was engaged as a Consultant at SIA Engineering Company from August 2015 to June 2018. Prior to that, he served as the Vice President, Quality and Safety at SIA Engineering Company from July 2004 to July 2015. Over the years, he advised several companies in his capacity as board member, including International Engine Component Overhaul Pte Ltd from April 2006 to October 2016, Messier Services Asia Pte Ltd from January 2010 to May 2016 and Pan Asia Pacific Aviation Services Ltd from February 2012 to June 2016. Mr Chong studied aircraft engineering at Sydney Technical College in Australia on a Qantas Airways Scholarship. He is a qualified aircraft maintenance engineer and served overseas postings with SIA in Dubai, Bahrain, Seattle and Toulouse.

Mr Chong served seven terms as a Member of Parliament from 1988 until 2020. He was the Deputy Speaker of Parliament from 2011 to 2020.

BOARD OF DIRECTORS

DANNY YEO ENG CHING Independent Director

Mr Yeo entered the Real Estate Industry in 1980. At the Housing and Development Board of Singapore, he was appointed as an Estate Officer. He then went on to join Richard Ellis (now CBRE) as a Real Estate Executive. In 1985, Mr Yeo ventured out to set up his own Real Estate Services firm. In 1990, he joined Knight Frank to head their Capital Market Team. He led several other business units through his years in Knight Frank Singapore. In 2009, he was appointed Group Managing Director of Knight Frank Pte Ltd, before assuming the role of Executive Chairman in 2017 and Non-Executive Chairman from April 2025.

He graduated with a degree in Estate Management from the University of Singapore and obtained a Master of Science in Property and Maintenance Management from the National University of Singapore.

Besides being a real-estate veteran and a well-respected industry leader, Mr Yeo has been actively giving his time to non-profit organization for over 30 years.

CHRISTOPHER YONG SHU WEI Independent Director

Christopher Yong Shu Wei is a co-founder and joint Managing Director of Terra Law LLC, a Singapore legal practice. With nearly three decades of top-tier legal experience, he advises on a broad spectrum of contentious and non-contentious matters, focusing on disputes and large real estate transactions. He has extensive experience in corporate real estate and collective sale projects, representing both vendors and purchasers/developers.

Christopher has been recognised as a Senior Accredited Director by the Singapore Institute of Directors. He is a Fellow of both the Singapore Institute of Arbitrators and the Chartered Institute of Arbitrators, as well as an accredited associate mediator with the Singapore Mediation Centre and the Law Society Mediation Scheme.

He holds a Bachelor of Laws (Hons) degree from the University of Hull and a Graduate Certificate in International Arbitration from the National University of Singapore. He was admitted as an Advocate & Solicitor in Singapore since 1995 and a Barrister-at-Law of the Middle Temple (England & Wales) since 1994 (non-practising). Beyond legal practice, Christopher sits as the Chairman of the School Advisory Committee of a Government Secondary School.

KEY MANAGEMENT

KENNETH HOR SWEE LIANG Chief Financial Officer and Company Secretary

Mr Kenneth Hor has more than 30 years of experience in the financial accounting profession.

Prior to joining the Goodland Group in 2012, he worked at an international public accounting firm; at local and foreign financial institutions in Singapore and Hong Kong respectively; at a leading aviation communications, engineering and systems integration US MNC covering the Asia-Pacific region; and at a public listed manufacturing group in Singapore with Indonesian operations.

He holds a Bachelor of Accountancy degree from the Nanyang Technological University and is a Fellow Chartered Accountant of Singapore.

MINDY TAN Director (Property)

With more than 28 years of real estate experience, Ms Mindy Tan has been successful in conceptualising the design, sales and marketing, leasing and managing of the Group's portfolio of properties.

Ms Tan is a registered appraiser in Lands and Buildings, licensed by the Inland Revenue Authority of Singapore. She holds a Bachelor of Science (Honours) in Estate Management from the University of Reading, United Kingdom and is also a Member of Singapore Institute of Surveyors and Valuers (SISV) and a Member of Association of Property & Facility Managers (APFM).

CORPORATE INFORMATION

Board of Directors

Ben Tan Chee Beng
Executive Chairman

Dr Alvin Tan Chee Tiong
Chief Executive Officer and
Group Managing Director

Melanie Tan Bee Bee
Executive Director

Charles Chong You Fook
Lead Independent Director

Danny Yeo Eng Ching
Independent Director

Christopher Yong Shu Wei
Independent Director

Audit Committee

Charles Chong You Fook (Chairman)
Danny Yeo Eng Ching
Christopher Yong Shu Wei

Nominating Committee

Danny Yeo Eng Ching (Chairman)
Charles Chong You Fook
Christopher Yong Shu Wei
Alvin Tan Chee Tiong

Remuneration Committee

Christopher Yong Shu Wei (Chairman)
Charles Chong You Fook
Danny Yeo Eng Ching

Company Secretaries

Kenneth Hor Swee Liang, FCA
Seow Han Chiang Winston

Registered Office

3 Kim Chuan Lane
#07-01 Goodland Group Building
Singapore 537069
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Fax: +65 6289 3818
www.goodlandgroup.com.sg

Share Registrar

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Corporate Secretarial Agent

BR Corporate Services Pte Ltd
9 Raffles Place
#08-03 Republic Plaza
Singapore 048619

Auditors

Nexia Singapore PAC
Public Accountants and Chartered Accountants
36 Robinson Road
#11-01 City House,
Singapore 068877

Partner-in-charge
Chan Rouh Ting
(with effect from the financial year ended
30 September 2025)

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Re-Election

Proxy Form

Corporate Governance Report

The Board of Directors (the “**Board**”) of Goodland Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) and the management (the “**Management**”) of the Company are committed to upholding high standards of corporate governance, to promote corporate transparency and to protect and enhance shareholders’ interests, and is guided by the principles and guidelines of the Singapore Code of Corporate Governance 2018 (the “**Code**”) issued by the Singapore Council on Corporate Disclosure and Governance.

This corporate governance report (the “**Report**”) outlines the Group’s corporate governance practices and activities that are in place during the financial year ended 30 September 2025 (“**FY2025**”), with specific references made to the principles and guidelines of the Code.

The Board confirms that, for FY2025, the Company has generally adhered to the principles and guidelines set out in the Code, except where otherwise stated. Where there have been deviations from the Code, the Company has sought to provide an appropriate explanation for each deviation in this Report.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board oversees the business affairs of the Group, works with Management and is accountable to shareholders for the long-term performance and financial soundness of the Group.

In this regard, the Board provides oversight, strategic direction and entrepreneurial leadership. It reviews the Group’s financial performance, establishes the corporate strategies, sets overall business direction and goals and monitors the performance of these goals to enhance shareholders’ value. The Board also has separate and independent access to the Company’s senior management and reviews the performance of the Management. In addition, the principal functions of the Board also include, *inter alia*, the following:

- identifying the key stakeholder groups and recognising that their perceptions affect the Group’s reputation;
- setting the Group’s values and standards (including ethical standards) and ensuring that obligations to shareholder and other stakeholders are understood and met; and
- considering sustainability issues relating to the environment and social factors as part of the strategic formulation of the Group.

The fiduciary responsibilities of the Board include:

- to conduct itself with proper due diligence and care;
- to act in good faith;
- to comply with applicable laws; and
- to act in the best interests of the Company and its shareholders at all times.

The Board is also responsible for the overall corporate governance of the Group. The Board has formed three committees, namely: (i) the Audit Committee (“**AC**”), (ii) the Remuneration Committee (the “**RC**”) and (iii) the Nominating Committee (the “**NC**”) (collectively, the “**Board Committees**”), to assist in the execution of its responsibility. The Board delegates specific responsibilities to the Board Committees. The Board Committees function within clearly defined terms of references (“**TORs**”) and operating procedures, which are reviewed on a regular basis. The TORs are reviewed on a regular basis, along with the Board Committee structures and memberships, to ensure their continued relevance.

Corporate Governance Report

Please refer to the relevant sections in this Corporate Governance Report, for further information on the activities of the AC, RC and NC.

Every director is expected, in the course of carrying out his duties, to act in good faith to provide insights and objectively take decisions in the interest of the Company. Any director facing a conflict of interests will recuse himself from discussions and decisions involving the issue of conflict.

The Board will meet at least twice every year to coincide with the announcement of the Group's half year and full year financial results, with optional meetings scheduled as and when necessary. In between Board meetings, other important matters will be tabled for the Board's approval by way of circulating resolutions in writing. Board approval is specifically required for the below matters:

- the appointment of CEO, Directors, appointments on board committees and Board succession;
- the appointment of key Management personnel and succession planning as an on-going process;
- approving broad policies, strategies and objectives;
- approving annual budgets, major funding proposals, investments and divestment proposals, material acquisition and disposal of assets, corporate or financial restructuring and any investment expenditures;
- the adequacy of internal controls, risk management, financial reporting and compliance;
- the assessment of Management performance;
- the assumption of corporate governance responsibilities;
- matters involving a conflict of interest for a substantial shareholder or a Director;
- share issuances, interim and final dividends and other returns to shareholders; and
- matters which require the Board's approval relating to interested persons transactions.

The Company's Constitution allows the Board meetings to be conducted in the form of telephone conferencing or other methods of simultaneous communication by electronic or telegraphic means without a member being in the physical presence of another member or members.

During FY2025, the number of Board and Board Committee meetings held and the attendance of each Board member were as follows:-

Name of Director	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Ben Tan Chee Beng	4	4	NA	NA	NA	NA	NA	NA
Dr Alvin Tan Chee Tiong	4	4	NA	NA	1	1	NA	NA
Melanie Tan Bee Bee	4	4	NA	NA	NA	NA	NA	NA
Charles Chong You Fook	4	4	4	4	1	1	1	1
Dr Wu Chiaw Ching ¹	1	1	1	1	1	1	1	1
Raymond Lye Hoong Yip ¹	1	1	1	1	1	1	1	1
Danny Yeo Eng Ching	4	4	4	4	1	1	1	1
Christopher Yong Shu Wei ²	3	3	3	3	0	0	0	0

Note:

1. Dr Wu Chiaw Ching and Raymond Lye Hoong Yip retired as Independent Non-Executive Directors of the Company after the conclusion of the Annual General Meeting held on 22 January 2025.

2. Mr Christopher Yong Shu Wei is appointed an Independent Non-Executive Director of the Company on 22 January 2025. He is also appointed as the Chairman of the Remuneration Committee, a member of the Audit and Nominating Committees.

Corporate Governance Report

All Board members are provided with regular updates on the changes in the relevant laws and regulations and financial reporting standards to enable them to make well-informed decisions and to ensure they are competent in carrying out their expected roles and responsibilities. In addition, members of the Board are encouraged to attend relevant courses and seminars so as to keep themselves updated on developments and changes in financial and regulatory requirements, and the business environment and outlook.

Newly appointed Directors will be provided a formal letter setting out their duties and obligations and given an orientation program with materials provided to familiarise themselves with the profile of the Group and the Management, business and organisational structure of the Group, and strategic plans and mission of the Company.

In addition, the newly-appointed Directors will undergo relevant training to enhance their skills and knowledge, particularly on new laws, regulations and changing risks affecting the Group's operations including disclosure of interests in securities, disclosure of conflicts of interest in transactions involving the Company, restriction on dealings in the Company's securities and disclosure of price-sensitive and trade-sensitive information. First-time Directors will be required to attend training in areas such as accounting, legal and industry-specific knowledge as appropriate.

Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. Directors can also request for further information on any aspect of the Group's operations or business from Management.

In addition, the Board of Directors have attended the sustainability training course organized by SID.

On an on-going basis, Management provides the Board with complete, adequate and timely information and Board papers prior to Board meetings. Requests for information from the Board are dealt with promptly by the Management. The Management is also involved in preparing the Board papers and can provide additional insight into the matters to be discussed. As such, the Management is invited to attend the Board meetings at the request of the Board.

The Board also receives regular updates on the Group's performance and business activities. Where a decision has to be made, the necessary information is provided to the Directors to enable them to make informed decisions.

The Board has separate and independent access to senior management and the Company Secretary at all times. The Company Secretary or authorised designate is present at all Board meetings to ensure that Board's procedures are followed and the relevant rules and regulations are complied with. The Management deals with requests for information from the Board promptly and consults the Board members regularly whenever necessary and appropriate. The appointment and removal of the Company Secretary is a decision of the Board as a whole.

Should the Directors, whether individually or as a group, require independent advice on specific issues, they may engage independent professionals at the Company's expense to enable them to discharge their duties with adequate knowledge on the matters being deliberated.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Currently, the Board comprises six Directors, of whom three are independent Directors. The independent Directors, namely Mr. Charles Chong You Fook, Mr. Danny Yeo Eng Ching and Mr. Christopher Yong Shu Wei have confirmed that they do not have any relationship with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent judgment of the Group's affairs with a view to the best interest of the Company. The independence of the independent Directors will be reviewed annually by the NC based on the guidelines set forth in the Code. The NC has reviewed and determined that the said Directors are independent.

The Board comprises the following members:

Ben Tan Chee Beng	Executive Chairman
Dr. Alvin Tan Chee Tiong	Chief Executive Officer and Group Managing Director
Melanie Tan Bee Bee	Executive Director
Charles Chong You Fook	Lead Independent Director
Danny Yeo Eng Ching	Independent Director
Christopher Yong Shu Wei	Independent Director

Corporate Governance Report

In FY2025, the Board had six (6) Directors, three (3) Executive Directors and three (3) Non-Executive Independent Directors. All the three (3) Non-Executive Independent Directors have no relationship with the Company, its related corporations, its 5% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgment with a view to the best interests of the Company. There are adequate safeguards and checks in place to ensure that decision making process by the Board is independent. Although the Independent Directors are not in majority, the Board has always discussed important issues robustly and has been able to reach a consensus on the issues without having to rely on any majority voting to decide nor having an individual or small group of individuals dominate the Board's decision-making process.

The Board members possess core competencies such as financial, accounting, legal, management experiences and industry knowledge. The current composition enables the Management to benefit from a diverse and objective external perspective on issues raised before the Board. The Board considers that its Directors possess the necessary competencies to lead and govern the Company effectively.

The Board is of the opinion that, given the scope and nature of the Group's operations, the present size of the Board is appropriate in facilitating effective decision making.

The NC is of the view that the present Board comprises persons who as a group provide capabilities required for the Board to be effective. Key information regarding the Directors is set out on pages 16 to 18 of the Annual Report.

Non-executive Directors review the performance of Management in meeting agreed goals and objectives. They bring independent judgment to Management's proposals or decisions on business activities and transactions involving conflicts of interest and other complexities.

The Board reviewed independence of Directors annually based on Rule 210(5)(d) of the Listing Manual which sets out the specific circumstances in which a director should be deemed non-independent. These circumstances include:

- (a) a director who is being employed by the Company or any of its related corporations for the current or any of the past three financial years;
- (b) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC; or
- (c) if he has been a director for an aggregate period of more than nine years (whether before or after listing) which such director may continue to be considered independent until the conclusion of the next annual general meeting for the financial year of the Company.

The NC also reviewed the declaration of independence of each director and was satisfied that all Independent Directors were considered independent for the purpose of Provision 2.1 of the 2018 Code and Rule 210(5)(d) of the Listing Manual. The Independent Directors do not have any relationship with the Company, related corporations, its substantial shareholders or officers. The Independent Directors are not employees of any company within the Group and they bring diverse experience to the Company's decision-making process. Apart from receiving Director's fees, they do not have any other material pecuniary relationship or transactions with companies within the Group or the management, which in the judgement of the Board may affect their independence of judgement.

The NC and the Board have determined that Mr. Charles Chong You Fook and Mr. Danny Yeo Eng Ching and Mr. Christopher Yong Shu Wei remained objective and independent-minded in Board deliberations during FY2025. Their vast experience enabled them to provide the Board and the various Board Committees on which he serves, with pertinent experience and competence to facilitate sound decision-making and that their length of service do not in any way interfere with his exercise of independent judgement nor hinder his ability to act in the best interest of the Company. More importantly, the Board trusts that they are able to continue to discharge their duties independently with integrity and competency. The Board is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters.

Led by the Lead Independent Director, the independent and non-executive Directors meet regularly without the presence of Management, and the Lead Independent Director provides feedback to the Board and Executive Chairman after such meetings.

The Company has in place a board diversity policy that sets out the approach for the Board to set its objectives for achieving diversity in terms of age, gender, skills, experience and other relevant aspects of diversity that support the Board in the pursuit of its strategic and business objectives, and its sustainable development. The policy seeks to promote the inclusion of different

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perspectives, ideas and insights to ensure the Company can benefit from all available sources of talent. The Company has a female director on the Board since it was listed on the SGX-ST in 2009 and aims to maintain or further improve gender diversity as and when the opportunity arises.

In determining the optimum composition and size of the Board and each Board committee, the Board Diversity Policy provides for the NC to consider a combination of factors such as skills, knowledge, professional experience, educational background, gender, age, and length of service. The skills, knowledge and experience to be considered include finance, accounting, business acumen, management experience, technology expertise, familiarity with regulatory requirements and knowledge of risk management, audit and internal controls. A skills matrix is used to help identify the gaps. The skills matrix classifies the skills, knowledge and professional experience of existing Directors into several broad categories such as industry knowledge; financial markets; regulation, compliance and/or government relations; leadership; cybersecurity and technology; environmental, social and governance (ESG), and also where such skills, knowledge and professional experience were acquired or utilised geographically.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The roles of the Chairman of the Board and CEO are separate to ensure a clear division of responsibilities and an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making.

The chairman of the Board (“**Executive Chairman**”) and the chief executive officer (“**CEO**”) of the Company are separate persons. Mr. Ben Tan Chee Beng is the Executive Chairman and Dr. Alvin Tan Chee Tiong, brother of Mr. Ben Tan Chee Beng, is the CEO.

The Executive Chairman is responsible for:

- leading Board discussions and deliberation;
- ensuring Board meetings are held when necessary;
- setting meeting agendas;
- ensuring that directors receive complete, and timely information;
- ensuring effective communication with shareholders; and
- promoting high standards of corporate governance and ensuring compliance with the Group’s guidelines on corporate governance.

The CEO is responsible for:

- the day-to-day management of the business;
- setting business directions and ensuring operating efficiency of the Group;
- overseeing the execution of the Group’s corporate and business strategy set out by the Board; and
- ensuring that the Directors are kept updated and informed of the Group’s business.

Although the Executive Chairman and the CEO are siblings, the Board is of the view that the process of decision making by the Board is independent and is based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence. With the establishment of the various Board Committees which are chaired by Independent Directors, the Board is of the view that there are adequate accountability safeguards to ensure an appropriate balance of power and authority for good corporate governance.

For good corporate governance, the Board has appointed Mr. Charles Chong You Fook as the Lead Independent Director of the Company to address the concerns of the shareholders and employees in the event the normal interactions with the

Corporate Governance Report

Executive Chairman and the CEO or the Chief Financial Officer ("CFO") of the Company could not satisfactorily resolve their concerns or where such channel of communications is considered inappropriate.

BOARD COMMITTEES

Nominating Committee

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises Mr. Charles Chong You Fook, Mr. Danny Yeo Eng Ching, Mr. Christopher Yong Shu Wei and Dr. Alvin Tan Chee Tiong where the majority, including the chairman of the NC, is independent. The chairman of the NC is Mr. Danny Yeo Eng Ching.

The NC is responsible for:

- making recommendation to the Board on the appointment of new directors with the appropriate profile having regards to their expertise, experiences, industry background, track record and competencies;
- reviewing the Board structure, size and composition and making recommendation to the Board;
- re-nomination and re-election of the Directors having regard to the Director's contribution and performance;
- determining on an annual basis whether or not a Director is independent;
- conducting annual assessment of the effectiveness of the Board and individual director;
- reviewing the succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and the key personnel; and
- deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director.

The NC decides on how the Board's performance is to be evaluated and proposes objective performance criteria, subject to the approval of the Board, which address how the Board has enhanced long-term shareholders' value.

The NC establishes the process for assessing the effectiveness of the Board and for assessing the contribution by each individual Director to the effectiveness of the Board. Each member of the NC shall abstain from voting on any resolutions and making any recommendations or participating in any deliberations in respect of the assessment of his performance or re-nomination as Director.

Where a vacancy arises under any circumstances, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the NC in consultation with the Board, determines the selection criteria and selects candidates with appropriate expertise and experience. The search and nomination process for new Directors, if any, will be through contacts and recommendations that go through the normal selection process for the right candidate. Upon the review and recommendations of the NC to the Board, the new Directors will be appointed by way of a board resolution.

All Directors are subject to re-nomination and re-election at regular intervals of at least once every three years. Regulation 98 of the Company's Constitution requires one third (or the number nearest to a third) of the Directors to retire from office and to submit themselves for re-election at each annual general meeting ("AGM") of the Company. However, a retiring Director is eligible for re-election at the meeting at which he retires.

The NC recommended to the Board that the following Directors be nominated for re-election at the forthcoming AGM:

Dr. Tan Chee Tiong
Mr. Danny Yeo Eng Ching
Mr. Christopher Yong Shu Wei

In making the recommendation, the NC had considered the said Directors' overall contributions and performance. There is no alternate Director appointed on the Board.

Corporate Governance Report

The Board believes that each individual director is best placed to determine and ensure that he is able to devote sufficient time and attention to discharge his duties and responsibilities as directors of the Company, bearing in mind his other commitments. In considering, the nomination of directors for re-election and re-appointment, the NC will take into account, amongst others, the competing time commitments faced by the directors with multiple board memberships.

When a Director has multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his/her duties as a Director of the Company. The NC noted that Board and Board Committee meetings are scheduled in advance to facilitate the Directors' scheduling of their commitments. There was full attendance at the Board and Board Committee meetings during FY2025.

Given the above, the NC is of the view that such multiple board representations do not hinder them from carrying out their duties as Directors. Instead, the NC considers these Directors would widen the expertise and experience of the Board and give it a broader perspective. As such, the NC does not presently consider it necessary to determine the maximum number of listed company board representations which any of the Directors may hold, and is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Company.

The NC meets at least once a year. Meetings of the NC can also be in the form of telephone conferencing or other methods of simultaneous communication by electronic or telegraphic means without a member being in the physical presence of another member or members and participation in a meeting.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC evaluates the performance of the Board, the Board committees and individual Directors based on performance criteria set by the Board.

The criteria for assessing the Board's and individual Director's performance include Board composition and size, board processes, accountability, standard of conduct and performance of its principle functions and fiduciary duties, and guidance to and communication with the Management. The level of contribution to Board meetings and other deliberations are also considered.

The NC is responsible for assessing the effectiveness of the Board as a whole and for assessing the contribution of each individual Director. The NC proposes objective performance criteria which are approved by the Board. The performance criteria include comparison with industry peers, how the Board has enhanced long-term shareholders' value and the Company's share price performance vis-à-vis the Singapore Straits Times Index or a benchmark index of its industry peers. Other performance criteria may include return on equity. These performance criteria will not be changed from year to year and where circumstances deem it necessary for any of the criteria to be changed, the onus will be on the Board to justify such changes.

Review of the Board's performance is undertaken collectively and individually by the Board annually. The evaluation exercise is carried out annually by way of performance evaluation checklists which are circulated to the Board members for completion and thereafter, for the NC to review and determine the actions required to improve the corporate governance of the Company and effectiveness of the Board and Board Committees as a whole.

The evaluation of individual directors aims to assess whether each director continues to contribute effectively and demonstrate commitment to the role (including commitment of time for Board and Board Committee meetings, and any other duties). The Executive Chairman will act on the results of the performance evaluation, and where appropriate, propose new members be appointed to the Board or seek the resignation of directors, in consultation with the NC.

The NC has assessed the current Board's performance to-date and is of the view that the performance of the Board as a whole was satisfactory. Although some of the Board members have multiple board representations, the NC is satisfied that sufficient time and attention have been given by the Directors to the Group.

No external facilitator was engaged for the evaluation process in FY2025.

Corporate Governance Report

Remuneration Committee

Procedures For Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC comprises Mr. Charles Chong You Fook, Mr. Danny Yeo Eng Ching and Mr. Christopher Yong Shu Wei. All members of the RC are independent and non-executive. The Chairman of the RC is Mr. Christopher Yong Shu Wei.

The RC is responsible for:

- reviewing and recommending to the Board a framework of remuneration for the Board and Senior Management;
- considering the various disclosure requirements for directors' remuneration; and
- reviewing and recommending to the Board for approval by shareholders, the remuneration of non-executive directors.

The RC reviews the Company's obligations arising in the event of termination of an executive Director's and key management personnel's service contracts, to ensure that such contracts contain fair and reasonable termination clauses that are not overly generous. The RC also aims to be fair and avoid rewarding poor performance.

The RC recommends to the Board a framework of remuneration for the Directors and executive officers, and determines specific remuneration packages for the Executive Chairman and each Executive Director. The RC submits its recommendations to the Board for endorsement. All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits-in-kind are covered by the RC. Each member of the RC shall abstain from voting on any resolutions and making recommendations or participating in any deliberations in respect of his remuneration package.

During FY2025, the RC did not require the service of an external remuneration consultant.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

The RC performs an annual review and ensures that the remuneration packages are comparable within the industry and with similar companies and will also take into consideration the Group's relative performance and the contributions and responsibilities of the individual Directors.

The Company's Executive Directors do not receive directors' fees. Instead, the Executive Directors are paid a basic salary and a variable component which is the performance-related bonus, based on the performance of the Group as a whole and their individual performance. There are no clawback clauses for malfeasance as the RC is of the view that it is not advisable to prescribe the circumstances where such clauses may be activated. Rather, the RC is of the view that the Executive Directors owe wide fiduciary and other common law duties to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of such duties.

The non-executive Director and Independent Directors are compensated based on fixed directors' fees taking into consideration their contributions, responsibilities and time spent, and they are not over-compensated to the extent where their independence may be compromised. Their fees are recommended by the RC and endorsed by the Board for approval by the shareholders of the Company at the AGM and paid after the necessary approval has been obtained. The Company does not have any share-based compensation schemes or any long-term scheme involving the offer of shares in place to encourage the non-executive Director and Independent Directors to hold shares in the Company.

On 24 September 2009, the Company entered into separate service agreements with Mr. Ben Tan Chee Beng, Dr. Alvin Tan Chee Tiong and Ms. Melanie Tan Bee Bee in relation to their appointment as Executive Chairman, CEO and Executive Director respectively. The service agreements were valid for an initial period of three years from the date the Company was admitted to the Official List of Catalist, being 8 October 2009, and thereafter shall be renewed annually on such terms and conditions as may be mutually agreed between the parties.

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While the Company does not have any share-based compensation scheme or any long-term scheme involving the offer of shares or options in place, the RC recognises that long-term incentive schemes are generally encouraged for Executive Directors and key management personnel, and will evaluate the costs and benefits of long-term incentive schemes and consider implementing such schemes in future.

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The table below sets out information for the remuneration of each director and CEO for the financial year ended 30 September 2025. The remuneration of Non-Executive Directors does not include any variable component.

Name of Director	Fees %	Salary ⁽¹⁾ %	Value or performance related bonuses ^(2&3) %	Total \$ '000
Tan Chee Beng	-	71	29	566
Dr Tan Chee Tiong	-	71	29	566
Tan Bee Bee	-	78	22	438
Charles Chong You Fook	100	-	-	53
Yeo Eng Ching Danny	100	-	-	49
Christopher Yong Shu Wei ⁽⁴⁾	100	-	-	31
Dr Wu Chiaw Ching	100	-	-	14
Raymond Lye Hoong Yip	100	-	-	14

(1) Salary includes employer's contributions to Central Provident Fund.

(2) Other benefits include benefits-in-kind such as transport and travelling allowances, made available to directors as appropriate.

(3) Bonus includes employer's contributions to Central Provident Fund.

(4) Appointed on 22 January 2025.

Remuneration of top three key management personnel

The top three key management personnel of the Group (excluding CEO in the above table) in each remuneration band are:

Remuneration Bands	Variable or Performance-related				Total %
	Salary %	Income/Bonus %	Fees %	Other Benefits %	
Below S\$250,000					
Koh Chin Kim	80	20	-	-	100
Mindy Tan Bee Leng	65	35	-	-	100
Kenneth Hor Swee Liang	80	20	-	-	100

In the above table, Mdm. Koh Chin Kim is the mother, and Ms. Mindy Tan Bee Leng is the sister, of the Executive Directors, Mr. Ben Tan Chee Beng, Dr. Alvin Tan Chee Tiong and Ms. Melanie Tan Bee Bee.

In view of the confidentiality and commercial sensitivity attached to remuneration matters, as well as the competitive environment and the nature of the industry which may adversely affect the Group's ability to retain talent, the Board is of the view that full disclosure of the actual remuneration of the top three key management personnel pursuant to Provision 8.1 of the Code would not be in the interests of the Company, and can be exploited by competitors. The Board is also of the view that a disclosure of the aggregate total remuneration paid to the top three key management personnel (who are not Directors or the CEO) would not be in the interests of the Company, for the same reasons. Its top three key management personnel (who are not Directors or the CEO) of the Company are disclosed in bands of S\$250,000. The Board believes that the disclosure of remuneration in bands of \$250,000 fulfils the intent of Principal 8 of the Code, with the commercial interests of the Group in mind.

Save for the above-mentioned, none of the employees who are immediate family members of a Director or the CEO received remuneration exceeding S\$100,000 during FY2025.

Corporate Governance Report

While the Company currently does not have any employee share option scheme, the RC recognises the benefits of long-term incentive schemes and will evaluate the costs of such schemes and consider implementing such schemes in future.

Remuneration of the Executive Directors and key management personnel commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. In structuring the compensation framework, the RC also takes into account the risk policies of the Group, the need for the compensation to be symmetric with the risk outcomes and the time horizon of risks.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board is responsible for overseeing risk management in the Group, amongst other matters. The AC will ensure that a review of the effectiveness of the Group's material internal controls, including financial, operational, compliance controls and risk management is conducted annually. The AC will review the audit plans, and the findings of the auditors and will ensure that the Group follows up on auditors' recommendations raised, if any, during the audit process. In its review of the external auditors' examination and evaluation of the system of internal controls to the extent as reviewed by them to form an opinion on the financial statements, no significant weakness in the system has come to the attention of the AC to cause to believe that the system of internal controls is inadequate.

The Company believes that the system of internal controls and risk management maintained by the Management and that was in place throughout FY2025 and up to the date of this Report provides reasonable, but not absolute assurance against material financial misstatements or loss, and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with relevant legislation, regulations and best practices, and the identification and containment of business risk.

The Board reviews, at least annually, the overall adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls, with the assistance of the Management and the internal and external auditors. The Board will evaluate the need for establishment of separate board risk committee to specifically address this, if appropriate.

For FY2025, the Board has received assurance from:

- the CEO and the CFO that the financial records of the Group have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Group's risk management and internal control systems to address financial, operational, compliance and information technology risk which the Group considers relevant and material to its operations.

Board opinion on internal controls and risk management systems

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by the Management, various Board Committees and the Board, the Board, in concurrence with the AC, is of the opinion that the Group's internal controls addressing financial, operational, compliance and information technology risks, and risk management systems were adequate and effective as at 30 September 2025. These controls are and will be continually assessed for improvement.

The Board acknowledges that it is responsible for the governance of risks and the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities, as the system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, losses, fraud or other irregularities. The Board will, on a continuing basis, endeavour to further enhance and improve the Group's system of internal controls and risk management policies.

Corporate Governance Report

Risk Management and Processes

Pursuant to the SGX-ST Listing Manual Rule 1207(4)(b)(iv), the Group is continually reviewing and improving its business and operational activities to take into account the risk management perspective. This includes reviewing management and manpower resources and updating work flows, processes and procedures to meet the current and future market conditions. The Group has also considered the various financial risks and management, details of which can be found in the Annual Report.

Information relating to financial risk management, objective and policies is set out on pages 108 to 116 of the Annual Report.

Audit Committee

Principle 10: The Board has an Audit Committee (“AC”) which discharges its duties objectively.

The AC comprises Mr. Charles Chong You Fook. Members of the AC are independent and non-executive. The Chairman of the AC is Mr. Charles Chong You Fook, also the Lead Independent Director.

The AC members bring with them many years of managerial and professional experience in the areas of finance and business management to sufficiently discharge the AC's functions. The Board is satisfied that the members of the AC, collectively, have relevant accounting and related financial management expertise or experience and are appropriately qualified to discharge their responsibilities. The AC carried out its functions in accordance with the Companies Act 1967 of Singapore (“**Companies Act**”) and its terms of reference.

None of the AC members were previous partners or directors of the Company's existing auditing firm or auditing corporation within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation and none of the AC members hold any financial interest in the auditing firm or auditing corporation.

The AC assists the Board in discharging its responsibility to safeguard the Group's assets, maintain adequate accounting records, and develop and maintain effective systems of internal control, with the overall objective of ensuring that the Management creates and maintains an effective control environment in the Group. The AC provides a channel of communication between the Board, Management and external auditors on matters relating to audit.

The AC meets at least twice a year. In FY2025, the AC shall meet on a quarterly basis to discuss and review the following where applicable:

- Reviews with the external auditors, the audit plan, the evaluation of the system of internal accounting controls, the audit report, the assistance given by the company's officers to the external auditors and the scope and results of the internal audit procedures;
- Reviews with the internal auditors the internal audit plan, the evaluation of the adequacy of internal accounting controls and the internal audit report before submission of such report to the Board;
- Reviews effectiveness of the Company's and the Group's material internal controls, including financial, operational and compliance controls, information technology controls and risk management systems via reviews carried out by the internal auditors;
- Reviews the annual consolidated financial statements of the Group before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Manual and any other relevant statutory or regulatory requirements;
- Reviews the internal control procedures and ensures co-ordination between the external auditors and the Management, reviews the assistance given by the Management to the auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the Management, where necessary);
- Reviews and discuss with the external and internal auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the Management's response;

Corporate Governance Report

- Considers the appointment or re-appointment of the external and internal auditors and matters relating to the resignation or dismissal of the auditors;
- Reviews the assurance from the CEO and the CFO on the financial records and financial statements;
- Reviews interested person transactions (if any) and potential conflicts of interest (if any) falling within the scope of Chapter 9 of the Listing Manual;
- Undertakes such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.
- Generally undertakes such other functions and duties as may be required by statute or the Listing Manual, or by such amendments as may be made thereto from time to time; and
- Reviews the Group's key financial risk areas, with a view to provide independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNET.

In addition, all transactions with related parties shall comply with the requirements of the Listing Manual. The Directors shall abstain from voting in any contract or arrangement or proposed contract or proposed arrangement in which he has a personal material interest.

Apart from the duties listed above, the AC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results or financial position or both.

The AC also has the power to investigate any matter brought to its attention, within its terms of reference, with the power to obtain professional advice at the Company's expense.

The AC has full access to and co-operation of the Management, has full discretion to invite any Director or executive officer to attend the meetings and has been given reasonable resources to enable it to discharge its functions.

The AC meets with the external auditors and internal auditors, without the presence of the Management, at least once a year.

The Company has appointed a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit. Nexia Singapore PAC was appointed as the Company's external auditors on 20 August 2025. Miss Chan Rouh Ting is the audit engagement partner-in-charge of the audit of the Company from the reporting year ended 30 September 2025. The Company confirms that Rule 712 of the Listing Manual is complied with.

The AC is satisfied with the independence and objectivity of the external auditor and recommends to the Board the nomination of Nexia Singapore PAC for re-appointment at the forthcoming AGM. The AC is also satisfied with the level of co-operation rendered by the Management to the external auditors and the adequacy of the scope and quality of their audits.

For FY2025, the amount of audit fees payable by the Group to the external auditors, Nexia Singapore PAC would be approximately S\$130,000. There were no non-audit services rendered by the Group's external auditors, Nexia Singapore PAC.

The auditors of the Company's subsidiaries and associated companies are disclosed in note 7 to the financial statements in the Annual Report. The Company confirms that Rules 712 and 715 of the Listing Manual have been complied with.

The Group has put in place a whistleblowing policy where employees of the Group may, in confidence, raise concerns regarding possible corporate improprieties in matters of financial reporting and other matters. The policy establishes a confidential line of communication for the report of issues/concerns to any one of the AC members and/ or the Company Secretary and provides for the protection of those who raise a concern in good faith against harassment or victimization. The complainant's identity shall also be kept confidential to the extent reasonably practical within the limits of the law.

Corporate Governance Report

The AC is the custodian of the policy and responsible for the overall oversight and monitoring of the policy and its implementation. The policy sets out the procedures and processes by which the AC assesses and reviews (in consultation with the Board of Directors and/or Management where appropriate or necessary) the nature of the complaint, the appropriate independent investigation to be conducted, the outcome of such investigation and the followed-up action to be taken. There was no reported incident pertaining to the whistleblowing policy in FY2025.

The whistleblowing policy is communicated to all employees of the Group.

The AC takes measures to keep abreast of the changes to accounting standards and issues which have impact on financial statements with updates provided or training conducted by professionals or external consultants.

The Board, with concurrence of the AC, is satisfied with the adequacy of the Company's internal controls, including financial, operational and compliance controls, risk management system as at 30 September 2025.

The AC is aware of the need to establish a system of internal controls within the Group to safeguard the shareholders' interests and the Group's assets, and to manage risk. The size of the operations of the Group does not warrant the Group having an in-house internal audit function.

The internal audit function is outsourced to a professional consultancy firm, Crowe Horwath First Trust Risk Advisory Pte. Ltd. The AC decides on the timing of the commissioning of the internal audit function from time to time and ensures that adequate resources are directed to carry out those plans. The internal auditor has unfettered access to all of the Group's documents, records, properties and personnel, including access to the AC. During FY2025, the internal auditor had carried out its function according to the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The internal auditors have conducted an annual review in accordance with their audit plans, of the effectiveness of the Company's material internal controls, including financial, operational and compliance controls, and risk management. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the AC. The AC has also reviewed the effectiveness of actions taken by the Management on the recommendations made by the internal auditor in this respect. The AC is satisfied that the internal auditor is effective, adequately resourced and has the appropriate standing within the Group. The AC is also satisfied that the internal audit function is independent and staffed by suitably qualified and experienced professionals with the relevant experience.

SHAREHOLDERS RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

In line with the continuing obligations of the Group pursuant to the Listing Manual and the Companies Act, the Board's policy is that all shareholders should be equally informed of all major developments impacting the Group.

Shareholders are entitled to and encouraged to attend all general meetings to stay informed of the Company's goals and strategies and to ensure a high level of accountability. The Board is satisfied that shareholders have been given the opportunity to participate effectively in and vote at general meetings of shareholders. Shareholders are informed of shareholders' meetings through notices contained in annual reports or circulars sent to all shareholders. These notices are also published in the newspapers and posted onto the SGXNET. The shareholders are informed of the rules, including voting procedures, which govern general meetings of shareholders.

Resolutions are, as far as possible, structured separately and may be voted on independently. All resolutions are also voted by poll and the detailed results of the poll voting on each resolution tabled at the AGM, including the total number of votes cast for or against each resolution tabled, would be announced immediately at the AGMs and via SGXNET thereafter. The Company is of the view that manual poll voting is currently sufficient for the purpose of obtaining shareholders' approval at general meetings. The Company will continue to assess the costs and benefits of employing the electronic poll voting system in future.

All shareholders of the Company will receive the notice of the AGM and the notice will also be advertised in the newspaper. The Executive Chairman and the other Directors will attend the AGM and are available to answer questions from the shareholders. The external auditors will also be present to assist the Directors in addressing any relevant queries from shareholders. The Board considers the AGM as the main forum where dialogue with shareholders can be effectively conducted.

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The Constitution of the Company allows a shareholder to appoint one or two proxies to attend and vote on behalf of the shareholder. The Constitution of the Company currently does not allow a shareholder to vote in absentia. Shareholders who hold shares through nominees are allowed, upon prior request through their nominees, to attend the general meetings of shareholders as observers without being constrained by the two-proxy rule.

The Company has not amended the Constitution to provide for other methods of voting in absentia due to security and integrity concerns. The Company noted that provision for such other methods of voting in absentia would also require a costly system of authentication to ensure the integrity of information and the identity of shareholders in telephonic and electronic media.

The Company Secretary prepares the minutes of all general meetings which record questions and comments from shareholders together with the responses of the Board and Management. The minutes that record substantial and relevant comments or queries from the shareholders relating to the agenda of the general meeting, and responses from the Board and Management, will be published on our corporate website as soon as practicable.

The Company does not have a formal dividend policy. Any declaration and payment of dividends will depend on, *inter alia*, the Group's operating results, business and financial conditions, cash flow, capital requirements and other factors deemed relevant by the Board. There can be no assurance that dividends will be paid in the future or of the amount or timing of any dividends that will be paid in the future.

The Board has proposed, for Shareholders' approval at the AGM, a tax exempt (one-tier) final cash dividend of 0.0015 Singapore dollar for FY2025.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company's general meetings are the principal forum for dialogues with its shareholders where the Board and Management address shareholders' concerns, if any. The Company may also solicit views or inputs of shareholders during general meetings.

The Company recognises the importance of regular, effective and timely communication with the shareholders. The Board is mindful of its obligation to provide timely and fair disclosure of material information to shareholders. Shareholders are kept abreast of results and other material information concerning the Group through regular and timely dissemination of information via SGXNET announcements, annual reports, and various other announcements made during the year. The Company does not practice selective disclosure but in the event where there is inadvertent disclosure made to a select group, the Company endeavours to make the same disclosure publicly to all others as promptly as possible.

All materials on the half-yearly and full year financial results are available on the Company's website – www.goodlandgroup.com.sg. The comprehensive website, which is updated regularly, also contains various others investor related information on the Company which serves as an important resource for investors.

The Company also provides Company's email address on the corporate website through which shareholders may contact the Company with their questions.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include property buyers, tenants, employees, contractors and suppliers, government and regulators, community and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders. For more information on the Company's stakeholder engagement, please refer to the Company's Sustainability Report 2025.

The Company maintains a corporate website at <https://goodlandgroup.listedcompany.com/#> to communicate and engage with stakeholders.

Corporate Governance Report

DEALING IN COMPANY'S SECURITIES

In line with Rule 1207(19) of the Listing Manual on Dealing in Securities, the Group has adopted an internal code of conduct to provide guidance to its Directors, and employees with regard to dealings in the Company's securities. Directors and employees of the Company should not deal in Company's securities on short term considerations or when they are in possession of unpublished price sensitive information. They are also not allowed to deal in the Company's securities during the period commencing one month before the announcement of the company's full year financial results. The Directors and employees are also required to adhere to the provisions of the Companies Act, and any other relevant regulations with regard to their securities transactions.

The Company has complied with Rule 1207(19) of the Listing Manual.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported to the AC which will review, at least twice a year, to ensure that they are carried out at arm's length, not prejudicial to the interest of the Group and its minority interests and in accordance with the established procedures. When a potential conflict of interest arises, the Director concerned will not participate in discussions and will refrain from exercising any influence over other members of the Board.

The Group does not have a general mandate for recurrent interested person transactions.

During the year under review, there were no interested person transaction which exceeded S\$100,000 in value.

MATERIAL CONTRACTS

There was no material contract or loan entered into between the Company and any of its subsidiaries involving interests of the CEO, Director or controlling shareholder, either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

Sustainability Review

The Board of Directors (**the “Board”**) of Goodland Group Limited and together with its subsidiaries (“**Goodland**” or the **“Group”**) reaffirms our commitment to sustainability and recognises the important role that sustainability has played in helping achieve our mission of “Goodland, Good Living”. The Board considers sustainability issues in our long-term strategy formulation. Managing sustainability allows us to safeguard the well-being of and deliver long-term value to our stakeholders.

The Board and the key management team are directly involved in identifying the Group’s Economic, Environmental, Social and Governance (“**EESG**”) factors, planning and strategising the sustainability initiatives to minimise EESG risks.

This sustainability report describes the Goodland’s commitment towards sustainability in its business practices. It is to be read in conjunction with its financial statements for FY2025.

The availability of EESG data enables sustainability reporting to gain a greater significance to investors.

It is widely recognised that good EESG practices do contribute to the overall long-term success of the Group and play an important part in the competition for talent and investment.

SUSTAINABILITY GOVERNANCE STRUCTURE

The Group’s Sustainability Committee (“**SC**”), formed by the senior management, led by the Group’s Chief Executive Officer (“**CEO**”), is tasked to develop the sustainability strategy, and drive sustainability efforts across the whole Group via the following process:

1. Reviewing the EESG factors identified as material to our business;
2. Identify the stakeholder concerns and expectations through consultation and cooperation between management, employees and stakeholders;
3. Identify potential EESG risks and opportunities arising from the business activities;
4. Setting goals and targets;
5. Measurement performance data; and
6. Monitoring and reviewing performance on a regular basis.

The Board maintains oversight of the sustainability performance of the Group as well as the EESG topics for FY2025.

In defining our reporting content, we took reference from the principles of the Global Reporting Initiative (“**GRI**”)’s principles by considering the Group’s activities, impact and substantive expectations and interests of its stakeholders. We observed a total of four principles, namely materiality, stakeholder inclusiveness, sustainability index and completeness. For reporting quality, we observed the principles of balance, comparability, accuracy, timeliness, clarity and reliability.

ALIGNING WITH INTERNATIONAL STANDARDS

Goodland strived, where applicable, to align its policies and practices to international standards. In reporting on sustainability, care is taken to give an accurate and balanced view. For this purpose, the Group has obtained independent assessment by external professionals to obtain the following certifications:

- ISO 9001 - Quality Management Systems
- ISO 14001 - Environmental Management Systems
- ISO 45001 - Occupational Health and Safety Management

Sustainability Review

REPORTING PERIOD AND SCOPE

This report is set out on a “comply or explain” basis in accordance with Practice Note 7.6 of the Singapore Exchange Securities Trading Ltd. (“SGX-ST”) Listing Manual on Continuing Listing Obligations.

Corresponding to GRI’s emphasis on materiality, this report highlights the key EESG related initiatives that were carried out throughout a 12-month period, from 1 October 2024 to 30 September 2025. In this report, we compare our sustainability performance with the financial year ended 30 September 2024 (“FY2024”) and set our target for the financial year ended 30 September 2025 (“FY2025”).

In this report, we will be covering our construction projects undertaken by GPM Builders Pte Ltd in Singapore.

We are preparing to implement mandatory climate-related disclosures in alignment with the ISSB’s IFRS S1 and IFRS S2 Sustainability Disclose Standards, which incorporate and build upon the recommendations of the former Task Force on Climate-related Financial Disclosures (“TCFD”). As part of our transition, we are strengthening our governance, strategy, risk management, and metrics and targets relating to climate risks and opportunities. We will provide an update on our progress and the development of our climate reporting framework in our Sustainability Report for the financial year ending 30 September 2026.

REPORTING FRAMEWORK

This Sustainability Report has been prepared with reference to the GRI Universal Standards (“GRI Standards”) 2021. GRI Standards is an internationally recognised sustainability reporting framework and covers a comprehensive range of sustainability disclosures to measure, understand and communicate their critical sustainability issues on environmental, economic and social impacts to stakeholders. We have chosen GRI reporting standards and principles to ensure stakeholder inclusiveness, accuracy, clarity, reliability and comparability of the information presented in this report.

EXTERNAL ASSURANCE

Our current practice is to rely on internal verification to ensure the accuracy of EESG data. We have not obtained external assurance for this sustainability report. However, our sustainability report has been internally reviewed by independent Internal Auditors to ensure its reliability.

FEEDBACK AND ACCESS

We welcome your feedback to help us improve our performance in sustainability and meetstakeholder’s expectations. Please send your feedback to the Sustainability Committee at goodlandgroup.listedcompany.com.sg.

FULL SUSTAINABILITY REPORT

The Sustainability Report FY2025 is available for download at the website of SGX-ST or our company website at goodlandgroup.listedcompany.com.

NO HARD COPY

As part of our efforts to promote environmental conservation, no hard copies of this Sustainability Report FY2025 have been printed.

Directors' Statement

For the Financial Year ended 30 September 2025

The directors present their statement to the members together with the audited financial statements of Goodland Group Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 30 September 2025 ("FY2025") and the statement of financial position of the Company as at 30 September 2025.

In the opinion of the directors,

- (a) The statement of financial position of the Company and the consolidated financial statements of the Group are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 September 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year then ended, in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Mr. Ben Tan Chee Beng
Dr. Alvin Tan Chee Tiong
Ms. Melanie Tan Bee Bee
Mr. Charles Chong You Fook
Mr. Yeo Eng Ching Danny
Mr. Christopher Yong Shu Wei (Appointed on 22 January 2025)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company nor any of its subsidiaries a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, debentures, warrants or options of the Company or any other corporate body, other than as disclosed in this statement.

Directors' interests in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, none of the directors holding office at the end of the financial year had any interests in the shares or debentures of the Company or its related corporations, except as follows:

Name of directors	Holdings registered in the name of directors		Holdings in which a director is deemed to have an interest	
	As at 1.10.2024/ date of appointment	As at 30.9.2025	As at 1.10.2024/ date of appointment	As at 30.9.2025
Ordinary shares of the Company – Goodland Group Limited				
Mr. Ben Tan Chee Beng ^{(1), (2)}	27,795,000	27,795,000	260,749,894	260,749,894
Dr. Alvin Tan Chee Tiong ⁽¹⁾	40,254,800	40,254,800	248,290,094	248,290,094
Ms. Melanie Tan Bee Bee ⁽¹⁾	22,075,600	22,075,600	266,469,294	266,469,294

Directors' Statement

For the Financial Year ended 30 September 2025

Directors' interests in shares or debentures (continued)

Notes:

(1) Mr. Ben Tan Chee Beng, Dr. Alvin Tan Chee Tiong and Ms. Melanie Tan Bee Bee are siblings. Their mother is Mdm Koh Chin Kim. Each of Mr. Ben Tan Chee Beng, Dr. Alvin Tan Chee Tiong and Ms. Melanie Tan Bee Bee is deemed to have an interest in all the shares held by their family members.

(2) Mr. Ben Tan Chee Beng is deemed to have an interest in 14,000,000 ordinary shares held in the name of DB Nominees (S) Pte Ltd, 2,809,200 ordinary shares held in the name of United Overseas Bank Nominees Pte Ltd, 79,330,294 shares held in the name of Citrine Capital Pte Ltd and 56,500,000 shares held in the name of Hong Leong Finance Nominees Pte Ltd through Citrine Capital Pte Ltd.

There were no changes in the above-mentioned interests between the end of the current financial year and 21 October 2025.

Mr. Ben Tan Chee Beng, Dr. Alvin Tan Chee Tiong and Ms. Melanie Tan Bee Bee, who by virtue of their interest in not less than 20% of the issued share capital of the Company, are deemed to have an interest in the shares of the wholly-owned subsidiaries held by the Company and in the following subsidiaries that are not wholly-owned by the Group.

Interest of shares of non-wholly owned subsidiaries	As at 1.10.2024 No. of shares	As at 30.9.2025	
		No. of shares	
Citrine Asia Capital Pte. Ltd.	102,000		102,000
Goodland Da-Qiao Pte. Ltd.	510,000		510,000
T City (Ipoh) Sdn. Bhd.	350,000		350,000
Banyan Housing Development Sdn. Bhd.	72,000		72,000
GLG Global Sdn. Bhd.	1,446		1,446
Mastron Capital Pte. Ltd.	51,000		51,000

There were no changes to the above shareholdings as at 21 October 2025.

Except as disclosed in this statement, no directors who held office at the end of the financial year had an interest in the shares, warrants or debentures of the Company, or of related corporations, either at the beginning or at the end of the financial year.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company or of its subsidiaries.

There were no shares issued during the financial year to which this statement related by virtue of the exercise of options to take up unissued shares of the Company or of its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

Audit committee

The audit committee ("AC") at the end of the financial year comprises the following members:

Mr. Charles Chong You Fook (Chairman)
Mr. Yeo Eng Ching Danny
Mr. Christopher Yong Shu Wei (appointed on 22 January 2025)
Dr. Wu Chiaw Ching (resigned on 22 January 2025)
Mr. Raymond Lye Hoong Yip (resigned on 22 January 2025)

Directors' Statement

For the Financial Year ended 30 September 2025

Audit committee (continued)

The AC performs the functions in accordance with Section 201B(5) of the Act, the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the Code of Corporate Governance. The AC meets at least twice a year and has reviewed the following, where relevant, with the executive directors, external and internal auditors of the Company:

- (i) overall scope of both the internal and external audits and the assistance given by the Company's officers to the auditors. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;
- (ii) the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- (iii) the quarterly financial information and the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 30 September 2025 as well as the auditor's report thereon;
- (iv) effectiveness of the Company's and the Group's material internal controls, including financial, operational and compliance controls and information technology controls and risk management systems via reviews carried out by the internal auditors;
- (v) legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- (vi) the cost effectiveness and the independence and objectivity of the external auditor;
- (vii) the nature and extent of non-audit services provided by the external auditor;
- (viii) recommended to the Board of Directors the external auditor and internal auditor to be nominated, approved the compensation of the external auditor and internal auditor, and reviewed the scope and results of the audits;
- (ix) reported actions and minutes of the Audit Committee to the Board of Directors with such recommendations as the Audit Committee considered appropriate; and
- (xi) interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and discretion to invite any director or executive officer, and the internal and external auditors, to attend its meetings.

The Audit Committee also recommends on the appointment of the external auditor and reviews the level of audit and non-audit fees. It is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the external auditor, Nexia Singapore PAC, is to be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Full details regarding the Audit Committee are provided in the Report on Corporate Governance.

In appointing the auditors for the Company, the subsidiaries and the significant associated companies, Rules 712, 715 and 716 of the SGX Listing Manual have been complied.

Directors' Statement

For the Financial Year ended 30 September 2025

Independent auditors

The independent auditors, Nexia Singapore PAC, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors,

BEN TAN CHEE BENG
DIRECTOR

ALVIN TAN CHEE TIONG
DIRECTOR

7 January 2026

Independent Auditor's Report

To the Members of Goodland Group Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Goodland Group Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of the financial position of the Company as at 30 September 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

To the Members of Goodland Group Limited

Key Audit Matters (continued)

Key audit matter	How the matter was addressed in our audit
Valuation of investment properties We refer to Note 2.4(b)(ii), Note 2.5(f) and Note 6 to the consolidated financial statements. As of 30 September 2025, the Group's investment properties are carried at fair value amounting to S\$104.74 million (2024: S\$98.34 million), representing approximately 28.9% (2024: 28.1%) of the Group's total assets. These investment properties are measured at fair value based on independent external valuations. The valuation process involves significant judgement and estimation in selecting the appropriate valuation methodology and in assessing the underlying assumptions. These key assumptions used include property-specific factors such as floor level, size and location, as well as market-based inputs such as price per square meter and discount rates. Changes in these estimates and assumptions could result in changes in the reported fair value. Accordingly, we determined the valuation of investment properties to be a key audit matter.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">Assessed the competence, objectivity and independence of the external valuers engaged by the Group.Evaluated the valuation methodologies applied and comparing key assumptions, including market prices per square metre and discount rates, against observable market data and industry benchmarks.Discussed with external valuers and the Group's key management on the estimates and assumptions used in determining the fair values of the properties. These included judgements on various key adjustments such as land size, tenure, location and zooming factors taking into account similar transactions of properties in the past.Re-performed calculations and testing the accuracy and completeness of data provided by management to the valuers, including property-specific information.Involved our independent valuation expert to review the appropriateness of the methodologies applied.Reviewed the adequacy of disclosures relating to the assumptions used in the consolidated financial statements. <p>Based on the procedures performed, we found the estimates determined by the Group to be within a reasonable range of outcomes.</p>

Independent Auditor's Report

To the Members of Goodland Group Limited

Key Audit Matters (continued)

Key audit matter	How the matter was addressed in our audit
Net realisable value of development properties We refer to Note 2.4(b)(v), Note 2.5(i) and Note 13 to the consolidated financial statements. As of 30 September 2025, the carrying amount of development properties amounted to S\$234.28 million (2024: S\$216.34 million), representing approximately 64.7% (2024: 61.8%) of the Group's total assets. Development properties are stated at the lower of cost and net realisable value, which represents the estimated selling price, less the estimated costs of completion and selling expenses. The determination of net realisable value involves significant judgement, particularly in estimating future selling prices. These estimates are influenced by factors such as market demand and supply, prevailing interest rates, government policies and overall economic conditions. There is a risk that the estimated net realisable values may exceed future selling prices, resulting in a potential loss when these properties are sold. Accordingly, we determined the net realisable value of development properties to be a key audit matter.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">Evaluated management's assumptions and estimates used in determining net realisable values, including expected selling prices, costs of completion and selling expenses.Compared management's assumptions on future selling prices against recent market transactions, observable market data and industry benchmarks.Reviewed supporting documentation, including sales agreements, budgets and cost estimates, to test the accuracy and completeness of the underlying data.Reviewed adequacy and appropriateness of the disclosures in the consolidated financial statements. <p>Based on the procedures performed, we found the estimates determined by the Group to be within a reasonable range of outcomes.</p>

Other Matter

The consolidated financial statements of the Group for the year ended 30 September 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements in their report dated on 26 December 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

To the Members of Goodland Group Limited

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

To the Members of Goodland Group Limited

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chan Rouh Ting.

NEXIA SINGAPORE PAC

Public Accountants and
Chartered Accountants
Singapore

7 January 2026

Statement of Financial Position

As At 30 September 2025

Note	30 September 2025 \$	The Group		
		Restated 30 September 2024 \$	Restated 1 October 2023 \$	
ASSETS				
Non-Current Assets				
Property, plant and equipment	4	1,940,444	1,950,667	
Right-of-use assets	5	175,305	238,818	
Investment properties	6	104,741,850	98,342,594	
Associates	8	850,000	6,103,251	
Financial assets, at fair value through other comprehensive income ("FVOCI")	9	8,211,000	9,009,000	
Deferred tax assets	10	530,296	465,905	
		116,448,895	116,110,235	
			118,165,158	
Current Assets				
Trade and other receivables	11	5,684,506	5,728,206	
Contract assets	12	42,764	129,828	
Development properties	13	234,280,543	216,340,360	
Financial assets, at fair value through profit or loss ("FVTPL")	14	252,304	1,617,691	
Cash and cash equivalents	15	5,191,201	9,112,402	
		245,451,318	232,928,487	
Asset held-for-sale	16	-	1,180,000	
		245,451,318	234,108,487	
		361,900,213	350,218,722	
			372,422,470	
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	17	63,280,416	63,280,416	
Treasury shares	18	(9,609,538)	(9,609,538)	
Reserves	19	130,040,478	133,063,049	
		183,711,356	186,733,927	
Equity attributable to owners of the Company			182,032,702	
Non-controlling interests		46,773,722	47,631,857	
		230,485,078	234,365,784	
			226,590,514	
Non-Current Liabilities				
Lease liabilities	20	119,954	155,817	
Bank borrowings	21	12,787,418	13,462,849	
Deferred tax liabilities	10	19,050,710	18,848,426	
		31,958,082	32,467,092	
			31,973,507	
Current Liabilities				
Lease liabilities	20	48,456	59,772	
Trade and other payables	22	5,871,652	5,831,805	
Contract liabilities	12	49,270	42,826	
Bank borrowings	21	93,487,675	77,451,443	
		99,457,053	83,385,846	
		131,415,135	115,852,938	
Total Liabilities			145,831,956	
Total Equity and Liabilities		361,900,213	350,218,722	
			372,422,470	

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Financial Position (Cont'd)

As At 30 September 2025

	Note	The Company		
		2025 \$	2024 \$	
ASSETS				
Non-Current Assets				
Subsidiaries	7	9,879,248	9,879,248	
		9,879,248	9,879,248	
Current Assets				
Trade and other receivables	11	75,931,637	69,186,809	
Cash and cash equivalents	15	874,388	5,272,138	
		76,806,025	74,458,947	
Total Assets		86,685,273	84,338,195	
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	17	63,280,416	63,280,416	
Treasury shares	18	(9,609,538)	(9,609,538)	
Reserves	19	12,399,745	14,848,082	
Equity attributable to owners of the Company		66,070,623	68,518,960	
Current Liabilities				
Trade and other payables	22	20,614,650	15,819,235	
Total Liabilities		20,614,650	15,819,235	
Total Equity and Liabilities		86,685,273	84,338,195	

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 30 September 2025

		The Group	
		2025	2024
		\$	\$
Revenue	3	6,059,180	10,650,035
Cost of sales		(4,739,628)	(9,951,169)
Gross profit		1,319,552	698,866
Add: Other income			
Other operating income	23	6,021,741	4,139,583
Finance income	24	57,316	41,100
Less: Expenses			
Administrative expenses		(2,888,645)	(4,012,041)
Finance costs	25	(2,264,236)	(2,777,388)
Other operating expenses		(452,355)	(324,716)
Share of associates' results, net of tax	8	(153,251)	(27,419)
Profit/(loss) before taxation	26	1,640,122	(2,262,015)
Income tax	28	(264,762)	243,276
Profit/(loss) after taxation		1,375,360	(2,018,739)
Other comprehensive (loss)/income after tax:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of the financial statements of foreign entities		(1,672,526)	7,100,171
Items that will not be reclassified subsequently to profit or loss			
Exchange differences on translation of the financial statements of foreign entities		(720,892)	3,046,270
Fair value (loss)/gain on financial assets, at FVOCI	9	(798,000)	1,041,000
Other comprehensive (loss)/income for the year, net of tax		(3,191,418)	11,187,441
Total comprehensive (loss)/income for the year		(1,816,058)	9,168,702
Profit/(loss) attributable to:			
Equity holders of the Company		1,512,603	(2,046,514)
Non-controlling interests		(137,243)	27,775
		1,375,360	(2,018,739)
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		(957,923)	6,094,657
Non-controlling interests		(858,135)	3,074,045
		(1,816,058)	9,168,702
Earnings/(loss) per share attributable to equity holders of the Company			
- Basic earnings/(loss) per share (cents)	29	0.42	(0.57)
- Diluted earnings/(loss) per share (cents)	29	0.42	(0.57)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 September 2025

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 reserve	Merger reserve	Retained earnings	Subtotal		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 October 2024, restated	63,280,416	(9,609,538)	78,743,302	(4,245,257)	228,811	(1,469,315)	3,224,151	(485,076)	57,066,433	186,733,927	47,631,857	234,365,784
Profit/(loss) for the year										1,512,603	1,512,603	(137,243)
Other comprehensive loss						(798,000)					(798,000)	
Fair value loss on financial assets, at FVOCI										(1,672,526)	(1,672,526)	(2,393,418)
Exchange differences arising from translation					(1,672,526)						(2,470,526)	(720,892)
Other comprehensive loss for the year						(798,000)						(3,191,418)
Total comprehensive (loss)/income for the year					(1,672,526)	(798,000)				1,512,603	(957,923)	(858,135)
Dividends paid (Note 38)									(2,064,648)		(2,064,648)	
Total contributions by and distributions to owners										(2,064,648)	(2,064,648)	
Total transactions with owners										(2,064,648)	(2,064,648)	
At 30 September 2025	63,280,416	(9,609,538)	78,743,302	(5,917,783)	228,811	(2,267,315)	3,224,151	(485,076)	56,514,388	183,711,356	46,773,722	230,485,078

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

For the Financial Year Ended 30 September 2025

	Share capital	Treasury shares	Acquisition reserve	Attributable to equity holders of the Company						Non-controlling interests	Total equity	
				Currency translation reserve	Equity reserve	Fair value reserve	Revolution surplus reserve	Merger reserve	Retained earnings			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
The Group												
At 1 October 2023, previously reported	63,280,416	(9,562,616)	78,743,302	(12,120,032)	228,811	(2,510,315)	3,224,151	(485,076)	67,023,350	187,821,991	47,038,935	234,860,926
Prior year adjustments (Note 39)	-	-	-	774,604	-	-	-	-	(6,563,893)	(5,789,289)	(2,481,123)	(8,270,412)
At 1 October 2023, restated	63,280,416	(9,562,616)	78,743,302	(11,345,428)	228,811	(2,510,315)	3,224,151	(485,076)	60,459,457	182,032,702	44,557,812	226,590,514
(Loss)/profit for the year												
Other comprehensive income												
Fair value gain on financial assets, at FVOCI						1,041,000				1,041,000		1,041,000
Exchange differences arising from translation					7,100,171					7,100,171	3,046,270	10,146,441
Other comprehensive income for the year						7,100,171	1,041,000			8,141,171	3,046,270	11,187,441
Total comprehensive income/(loss) for the year					7,100,171		1,041,000		(2,046,514)	6,094,657	3,074,045	9,168,702
Purchase of treasury shares (Note 18)										(46,922)		(46,922)
Dividends paid (Note 38)										(1,346,510)	(1,346,510)	(1,346,510)
Total contributions by and distributions to owners										(1,346,510)	(1,346,510)	(1,346,510)
Total transactions with owners										(1,346,510)	(1,346,510)	(1,346,510)
At 30 September 2024, restated	63,280,416	(9,609,538)	78,743,302	(4,245,257)	228,811	(1,469,315)	3,224,151	(485,076)	57,066,433	186,733,927	47,631,857	234,365,784

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 30 September 2025

		The Group	
	Note	2025 \$	2024 \$
Cash flows from operating activities			
Profit/(loss) before taxation		1,640,122	(2,262,015)
Adjustments for:			
Depreciation of property, plant and equipment	4	106,158	140,398
Depreciation of right-of-use assets	5	75,892	86,632
Fair value gain on investment properties	6, 26	(5,429,620)	(3,910,000)
Fair value gain on financial assets, at FVTPL	26	(42,088)	(16,537)
Finance costs	25	2,264,236	2,777,388
Interest income	24	(57,316)	(41,100)
Dividend income from financial assets, at FVTPL	23	(2,586)	(6,991)
Share of associates' results	8	153,251	27,419
Operating cash flows before working capital changes		(1,291,951)	(3,204,806)
Change in trade and other receivables and contract assets		(128,652)	25,341,732
Change in trade and other payables and contract liabilities		(35,451)	(2,914,736)
Change in development properties		(20,477,707)	(2,451,490)
Cash (used in)/generated from operations		(21,646,457)	16,770,700
Interest received		57,316	41,100
Income tax paid		-	-
Net cash (used in)/generated from operating activities		(21,589,141)	16,811,800
Cash Flows from Investing Activities			
Purchase of property, plant and equipment (Note A)	4	(95,989)	(60,869)
Purchase of financial assets, at fair value through profit or loss		(6,096,624)	(1,496,354)
Proceeds from sale of financial assets, at FVTPL		7,504,656	-
Proceeds from disposal of an investment property		1,180,000	-
Advances to related parties		3,548	(313,459)
Repayment of advances from non-controlling interests		1,813	1,035
(Advances)/ repayment of advances from associates		(3,249)	9,251,808
Dividends received from associates and financial assets, at FVTPL		5,102,586	6,991
Net cash generated from investing activities		7,596,741	7,389,152
Cash Flows from Financing Activities			
Purchases of treasury shares	18	-	(46,922)
Proceeds from bank loans (Note B)		20,457,324	6,491,972
Repayment of bank loans (Note B)		(5,096,522)	(27,361,410)
Principal repayment of lease liabilities (Note B)		(59,558)	(127,139)
(Repayment of advances)/advances from related parties (Note B)		164,689	(328,684)
Advances to non-controlling interests (Note B)		17,412	141,414
(Repayment)/advances from directors (Note B)		(17,270)	14,158
Interest paid (Note B)		(3,331,589)	(4,063,978)
Dividend paid	38	(2,064,648)	(1,346,510)
Net cash generated/(used in) from financing activities		10,069,838	(26,627,099)
Net decrease in cash and cash equivalents		(3,922,562)	(2,426,147)
Cash and cash equivalents at beginning of financial year		9,112,402	11,542,613
Effect of exchange rate changes on balances held in foreign currencies		1,361	(4,064)
Cash and cash equivalents at end of financial year	15	5,191,201	9,112,402

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows (Cont'd)

For the Financial Year Ended 30 September 2025

Notes
 A. During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$95,989 (2024: \$60,869) and cash payments of \$95,989 (2024: \$60,869) were made to purchase property, plant and equipment.

B. Reconciliation of movements of liabilities to cash flows arising from financing activities, excluding equity item:

	Cash flows						Non-cash changes	
	As at 1 October 2024						As at 30 September 2025	
	Proceeds Received \$	Principal repayment \$	Interest paid \$	Finance costs \$	Interest capitalised \$	Additions \$	Interest accrued \$	
Lease liabilities (Note 20)	215,589	-	(59,558)	(12,249)	12,249	-	-	168,410
Bank borrowings (Note 21)	90,914,292	20,457,324	(5,096,522)	(3,319,340)	2,251,987	1,067,352	-	106,275,093
Other payables (Note 22)								
- Non-controlling interests	1,167,291	17,412	-	-	-	-	-	1,184,703
- Related parties	5,162	164,689	-	-	-	-	-	169,851
- Directors	188,741	-	(17,270)	-	-	-	-	171,471
	92,491,075	20,639,425	(5,173,350)	(3,331,589)	2,264,236	1,067,352	12,379	107,969,528
Cash flows								
	As at 1 October 2023						Non-cash changes	
	Proceeds Received \$	Principal repayment \$	Interest paid \$	Finance costs \$	Interest capitalised \$	Dividend received \$	Interest accrued \$	
Lease liabilities (Note 20)	342,778	-	(127,139)	(16,503)	16,503	-	-	215,589
Bank borrowings (Note 21)	111,783,730	6,491,972	(27,361,410)	(4,047,475)	2,760,885	1,243,801	-	90,914,292
Other payables (Note 22)								
- Non-controlling interests	1,025,877	141,414	-	-	-	-	-	1,167,291
- Related parties	333,846	-	(328,684)	-	-	-	-	5,162
- Directors	174,583	14,158	-	-	-	-	-	188,741
- Associates	7,119,911	-	-	-	-	(7,119,911)	-	
	120,780,675	6,647,544	(27,817,233)	(4,063,978)	2,777,388	1,243,801	(7,119,911)	42,789
								92,491,075

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to The Financial Statements For the Financial Year Ended 30 September 2025

1. General information

Goodland Group Limited is incorporated and domiciled in the Republic of Singapore. The registered office of the Company is located at 3 Kim Chuan Lane, #07-01 Goodland Group Building, Singapore 537069.

The Company was listed on 8 October 2009 on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and was transferred to the Mainboard of SGX-ST effective from 25 June 2013.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries and associates are disclosed in Notes 7 and 8 respectively to the financial statements.

The consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 30 September 2025 were approved and authorised for issue by a resolution of the Board of Directors on the date of the Directors' Statement.

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

Except as disclosed below, the accounting policies set out have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.4 to the financial statements.

The consolidated financial statements of the Group and the statement of the financial position of the Company are presented in Singapore Dollar ("\$" or "SGD") which is the Company's functional currency. All financial information is presented in \$, rounded to the nearest dollar, unless otherwise stated.

Going concern

For the current financial year, the Group recorded cash outflows from operating activities of \$21,589,141 (2024: cash inflows of \$16,811,800) for the year ended 30 September 2025. As of the reporting date, the Group is in a net current asset position of \$145,994,265 (2024: \$150,722,641), has cash and bank balances of \$5,191,201 (2024: \$9,112,402), and unutilised bank credit facilities of \$15.2 million (2024: \$15.1 million).

The financial statements have been prepared on a going concern basis, as the Group is of the view that, based on its cash flow forecast for the next 12 months and with continuing financial support from its lenders, it is able to meet its current liabilities obligation for the next twelve months.

2.2 Adoption of new and revised SFRS(I) effective for the current financial year

On 1 October 2024, the Group adopted all the new and revised SFRS(I), SFRS(I) interpretations ("SFRS(I) INT") and amendments to SFRS(I), that are effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements did not result in significant changes to the Group's accounting policies and did not have material effect on the amounts or the disclosures reported for the current or prior reporting periods.

2.3 New and revised SFRS(I) in issue but not yet effective

At the date of authorisation of the financial statements, the Group has not adopted the following new or revised SFRS(I)s that have been issued and which are relevant to the Group but will only be effective for the Group for the annual periods beginning on or after 1 January 2025.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.3 New and revised SFRS(I) in issue but not yet effective (continued)

Other than as disclosed below, the Group do not expect any material impact of the financial statements of the Group and the Company from the application of these standards.

Reference	Description	Effective date (Annual periods beginning on or after)
SFRS(I) 1-21, SFRS(I) 1 SFRS(I) 9 and SFRS(I) 7	<i>Amendments to SFRS(I) 1-21: Lack of Exchangeability</i> <i>Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2025 1 January 2026
Various	<i>Annual Improvements to SFRS(I)</i>	1 January 2026
SFRS(I) 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
SFRS(I) 10 and SFRS(I) 1-28	<i>Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

There are updates on Amendments to Illustrative Examples on SFRS(I) 7, SFRS(I) 18, SFRS(I) 1-1, SFRS(I) 1-8, SFRS(I) 1-36 and SFRS(I) 1-37: Disclosures about Uncertainties in the Financial Statements effective from 1 January 2025.

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 sets out requirements on presentation and disclosures in financial statements and will replace SFRS(I) 1-1 “Presentation of Financial Statements”. SFRS(I) 18 introduces new requirements to present specified categories and defined sub-totals in the statement of profit or loss, provides disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to SFRS(I) 1-7 “Statement of Cash Flows” and SFRS(I) 1-33 “Earnings per Share” are also made.

An entity is required to apply the amendments to SFRS(I) 1-1 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

2.4 Critical accounting estimates, assumptions and judgements

The Group makes estimates and assumptions concerning the future. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

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

- (a) Critical judgement in applying the Group's accounting policies
- (i) Sale of development properties

For the sale of development properties, the Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. In making the assessment, the Group considers the terms of the contracts entered into with customers and the provisions of relevant laws and regulations applicable to the contracts. The assessment of whether the Group has an enforceable right to payment for performance completed to date involves judgement in determining the enforceability of the right to payment under the legal environment of the jurisdictions where the contracts are subject. The Group's revenue is disclosed in Note 3 to the financial statements.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.4 Critical accounting estimates, assumptions and judgements (continued)

- (a) Critical judgement in applying the Group's accounting policies (continued)
- (ii) Significant influence over associates

The Group owns 17.0% ownership interests each in its associates entities, SL Capital (1) Pte Ltd, SL Capital (3) Pte Ltd, and SL Capital (5) Pte Ltd. The Group has assessed that it has significant influence - the power to participate in the financial and operating policies decisions of these investees, but not control or joint control based on board composition. The carrying amount of the investments in associates is set out in Note 8 to the financial statements.

- (iii) Deferred tax liabilities on investment properties

The Group has assessed that its investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the properties over time, but rather through sale. Based on this assessment, the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

As a result, the Group has recognised deferred tax liabilities on changes in the fair value of investment properties located in Malaysia, which are subject to real property gains tax. No deferred taxes have been recognised on changes in the fair value of investment properties in Singapore, as the disposal of these properties is not subject to capital gains tax.

The carrying amounts of the investment properties and the deferred tax liabilities are set out in Notes 6 and 10 to the financial statements.

- (iv) Income tax

The assessment of the amount of current and deferred tax involves estimates and assumptions and may involve a series of judgements about future events. Judgement is applied based on the interpretation of country specific tax legislation and the likelihood of settlement. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- (v) Classification of properties

The Group determines whether a property is classified as development property, investment property, or owner-occupied property as follows:

- Owner-occupied properties comprise properties that are used by the Group in the production or supply of goods and services or for administrative purposes.
- Development properties comprise completed properties for sale, properties for development and properties in the course of development in the ordinary course of business. Principally, these are residential, offices and retail properties that the Group develops and intends to sell before or on completion of construction.
- Investment properties comprise offices and retail units which are not substantially occupied for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.

The carrying amounts of these properties are set out in Notes 4, 6 and 13 to the financial statements.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.4 Critical accounting estimates, assumptions and judgements (continued)

- (b) Critical accounting estimates and assumptions
- (i) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that they may be impaired.

The recoverable amounts have been determined based on the higher of fair value less costs of disposal and value-in-use calculations. These calculations require the use of estimates. Estimating the value-in-use requires management to estimate expected future cash flows from the cash-generating-unit (or group of cash-generating-units), as well as other estimates and assumptions such as future market growth, forecast revenue and costs, useful lives of the assets, discount rates and other relevant factors.

For the fair value less costs of disposal method, the fair values of the underlying assets are estimated based on their expected selling prices and the fair values of the underlying liabilities are based on the estimated cash outflows to settle the obligations.

The carrying amounts of the non-financial assets are set out in Notes 4, 5, 7 and 8 to the financial statements.

A decrease of 5% in the market comparable prices used to derive the recoverable amounts of the Group's and the Company's non-financial assets such as property plant and equipment and right-of-use assets will not increase any impairment losses that have been provided for the current financial year.

An increase in the discount rate by 0.5% will not increase the impairment losses on the Company's investment in subsidiaries for the current financial year.

- (ii) Valuation of investment properties

The carrying amounts of the Group's investment properties are stated at fair value, based on the valuation performed by independent professional valuers using various valuation methods, including the direct comparison method and residual method. The estimated fair value may differ from the price at which the Group's assets could be sold at a particular time, as actual selling prices are negotiated between willing buyers and sellers.

Information about the valuation techniques and unobservable inputs used in determining the fair value of the investment properties is disclosed in Note 37 to the financial statements. The carrying amounts of the investment properties are set out in Note 6 to the financial statements.

A 5% decrease or increase in the market comparable prices used to estimate the fair value of the investment properties would result in the Group's profit before taxation for the current financial year to decrease or increase by approximately \$5.2 million (2024: loss before taxation would increase or decrease by approximately \$4.9 million).

- (iii) Estimation of the fair value of financial assets, at FVOCI

Information about the valuation techniques and unobservable inputs used in determining the fair value of the financial assets, at FVOCI is disclosed in Note 37 to the financial statements. The carrying amount of the financial assets, at FVOCI is set out in Note 9 to the financial statements.

A 3% decreases or increases in the market comparable prices used to estimate the fair value of financial assets, at FVOCI, would result in the Group's total comprehensive loss for the current financial year to increase or decrease by \$246,330 (2024: total comprehensive income would decrease or increase by \$270,270).

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.4 Critical accounting estimates, assumptions and judgements (continued)

- (b) Critical accounting estimates and assumptions (continued)
- (iv) Expected credit loss (“ECL”) allowances for receivables and contract assets

The Group measures the loss allowance for receivables (including contract assets) in accordance with the accounting policy as disclosed in Note 2.5(l) to the financial statements. In making this estimation and judgement, the Group evaluates, among other factors, the current credit standing, payment history, probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. At the end of the reporting period, historical default rates are updated and changes in forward-looking estimates are analysed.

During the current financial year, the Group’s expected credit loss allowances are estimated not to be significant. The Group’s and the Company’s credit risk exposure for trade and other receivables and contract assets are set out in Note 35 to the financial statements.

The carrying amounts of the Group’s and the Company’s trade and other receivables and contract assets at the reporting date are disclosed in Notes 11 and 12 to the financial statements.

- (v) Net realisable value of development properties

Development properties in the course of development and completed properties are stated at lower of cost and estimated net realisable value. When it is probable that the total development costs will exceed the total projected revenue, the amount in excess of net realisable value is recognised as an expense immediately.

The process of evaluating the net realisable value of each property is subject to management judgement and the effect of assumptions in respect of development plans, timing of sale and the prevailing market conditions. Management performs cost studies for each development property, taking into account the costs incurred to date, the development status and costs to complete. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties.

The carrying amounts of the Group’s development properties are set out in Note 13 to the financial statements. An increase of 5% (2024: 5%) in the cost of the Group’s development properties would not lead to any diminution in value required for the Group’s development properties.

- (vi) Revenue recognition for development properties

The Group recognises contract revenue based on the stage of completion for the sale of development properties where the Group has enforceable rights to payment for performance completed to date. The stage of completion is measured by reference to certifications of the value of work performed to date, physical surveys of construction work completed, and compared to the estimated total construction costs of the development projects.

The Group is required to estimate the total construction costs which include estimation for variation works and any other claims from contractors. In making these estimates, the Group relies on past experience and the work of specialists. The amount of revenue recognised from development properties by the Group is therefore subject to uncertainty in respect of variation works and estimation of future costs.

The Group’s revenue recognised from development properties is disclosed in Note 3 to the financial statements.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information

(a) Functional and presentation currency

(i) Functional currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in Singapore Dollar ("\$" or "SGD"), which is also the functional currency of the Company.

(ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are recognised at the exchange rates of exchange prevailing at the dates of transactions.

At the reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss, unless they arise from borrowings in foreign currencies, and other currency instruments designated and qualified as net investment hedges and net investment in foreign operations. Those currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve within equity and transferred to profit or loss as part of the gain or loss on disposal of the foreign operation.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value are determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(iii) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing exchange rates at the reporting date;
- Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation. Any exchange differences previously attributed to non-controlling interests are derecognised, but not reclassified to profit or loss.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at the reporting date.

(b) Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment in the Company's statement of financial position. On disposal of investment in subsidiaries, the difference between the net disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and investees (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company or its subsidiary:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect those returns.

The Company or its subsidiary reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company or its subsidiary holds less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company or its subsidiary considers all relevant facts and circumstances in assessing whether its voting rights in an investee are sufficient to give it power, including:

- size of the Company's or its subsidiary's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company or its subsidiary, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate whether the Company or its subsidiary has, or does not have, the current ability to direct the relevant activities at the time decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator for the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Acquisitions of subsidiaries are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group applies the acquisition method to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether an integrated set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a 'fair value concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable assets or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFRS(I) 3, Business Combinations.

Acquisition related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(c) Basis of consolidation (continued)

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised in other reserve within equity attributable to the equity holders of the Company.

(d) Investment in associates

An associate is defined as a company, not being a subsidiary or jointly controlled entity, in which the Group has significant influence, but not control, over its financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

The Group accounts for its investments in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of operations of the associates. Distributions received from associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and loss resulting from transaction between the Group and the associate are eliminated to the extent of the interest in the associates.

When the Group's share of losses in an associate equal or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss, on the Group's investment in associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in associates is derecognised when the Group losses significant influence. Any retained equity interest in the investment is remeasured at its fair value. The difference between the carrying amount of the retained investment at the date when significant influence is lost and its fair value and any proceeds from disposals is recognised in profit or loss.

Gains or losses arising from partial disposals or dilution in investments in associates in which significant influence is retained, is recognised in profit or loss.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(e) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed using the straight-line method to allocate the depreciable amount of these assets over their estimated useful lives as follows:

Freehold building:	50 years
Renovations:	5 years
Plant and equipment:	3 to 5 years
Motor vehicles:	5 years

No depreciation is charged on freehold land. Depreciation of property under construction commences when the asset is ready for its intended use.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready to use, or in respect of informally constructed assets, from the date that the asset is completed and ready for use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at the end of each reporting period as a change in estimates.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

(f) Investment properties

Investment properties include those portions of office and industrial buildings that are held for long-term rental yields and/or for capital appreciation and land under operating leases that are held for long-term capital appreciation or for a currently indeterminate use, and where an insignificant portion is held for the Group's own occupation. Investment properties comprise completed investment properties and properties under construction or development for future use as investment properties.

Investment properties are initially recognised at cost, including transaction costs and subsequently measured at fair value, based on valuations performed by an independent professional valuer. Changes in fair values are recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as an addition and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvements is charged to profit or loss when incurred.

Investment properties are de-recognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. On disposal or retirement of an investment property, the difference between any disposal proceeds and the carrying amount is recognised in profit or loss.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(f) Investment properties (continued)

Transfers

Transfers to or from investment properties are made when there is a change in use evidenced by:

- Commencement of owner's occupation, for a transfer from investment properties to property, plant and equipment;
- Commencement of development with a view to sell, for a transfer from investment properties to development properties; or
- End of owner occupation, for a transfer from property, plant and equipment to investment properties.
- Inception of operating lease to another party, for a transfer from development properties to investment properties.

For transfer to investment property from development property for sale, the deemed cost for subsequent accounting is the fair value at the date of change in use.

For a transfer from owner occupied property to investment property, the property is measured at revalued amount and accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

For transfer from development property to investment property, any difference between the fair value of the properties at that date and its previous carrying amount shall be recognised in profit or loss.

(g) Asset held-for-sale

Investment property is transferred to non-current asset held-for-sale when it is expected that the carrying amount will be recovered principally through sale rather than from continuing use. For this to be the case, the property must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such property and its sale must be highly probable.

For the sale to be highly probable, the following criteria must be met:

- The board must be committed to a plan to sell the property and an active programme to locate a buyer and complete the plan must have been initiated;
- The property must be actively marketed for sale at a price that is reasonable in relation to its current fair value; and
- The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.

(h) Inventories

Inventories comprise of consumables. Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for at purchased costs on a first in first out basis. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of the inventories to the lower of cost and net realisable value. Inventories for the Group consists of electrical and construction materials. Provision is made for obsolete, slow-moving and defective inventories in arriving at the net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Notes to The Financial Statements For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(i) Development properties

Development properties comprise properties under construction and completed properties for sale in the ordinary course of business, rather than for own use, rental or capital appreciation. Development properties are measured at the lower of cost and estimated net realisable value.

Cost of development properties include:

- land cost;
- amounts paid to contractors for construction works; and
- borrowing costs, planning and design costs, costs of site preparation, professional fees, property sale taxes, development overheads and other related costs.

Lands held for future development and costs incurred for future development where no significant development has been undertaken are stated at cost less impairment loss (if any).

Net realisable value in respect of development property under construction is assessed with reference to recently transacted sales prices at the reporting date for similar completed property, less estimated costs to complete the development property and the estimated costs necessary to make the sale, taking into account the time value of money, if material.

Net realisable value for completed development properties for sale is assessed by reference to market conditions and prices existing at the reporting date and is determined based on comparable transactions identified for property in the same geographical market serving the same real estate segment.

Cost of sale of development properties recognised in profit or loss are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Development properties are initially stated at cost plus attributable profit less progress billings. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as an asset. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as a liability.

(j) Leases

(i) The Group as lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of staff accommodation (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low value assets are recognised as expenses on a straight-line basis over the lease term.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(j) Leases (continued)

(i) The Group as lessee (continued)

Lease liability (continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantee;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease components and account these as one single lease component.

The lease liability is presented as a separate line item in the consolidated statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to Nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Lease liability is re-measured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

Notes to The Financial Statements For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(j) Leases (continued)

Right-of-use asset (continued)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets. To the extent that these costs relate to a right-of-use asset, they are included in the related right-of-use asset, unless the costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of the lease term or the useful life of the underlying asset, as follows:

Motor vehicles	5 years
Plant and equipment	3 years

If a lease transfers ownership of the underlying asset, or if the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation begins at the commencement date of the lease.

The right-of-use asset (except for those which meet the definition of investment property) is presented as a separate line item in the consolidated statement of financial position.

The Group applies SFRS(I) 1-36 Impairment of Assets, to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

(ii) The Group as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is classified as an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

At inception or upon modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. If an arrangement contains both lease and non-lease components, the Group applies SFRS(I) 15 Revenue from Contracts with Customers, to allocate the consideration in the contract.

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term within "revenue" in profit or loss.

Any change in the scope or the consideration for a lease that is not part of the original terms and conditions of the lease is accounted for as lease modification:

- Operating leases: The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either straight-line basis or another systematic basis over the remaining lease term.
- Finance leases: The Group applies the de-recognition requirements under SFRS(I) 9 Financial Instruments, to recognise the modification or de-recognition gain or loss on the net investment in the finance lease.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(k) Impairment of non-financial assets (excluding goodwill)

Non-financial assets (excluding goodwill) are reviewed for impairment whenever there is any indication or objective evidence that these assets may be impaired. The recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) of the asset is estimated in order to determine the extent of impairment loss (if any), on an individual asset.

For the purpose of impairment testing of these assets, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating units to which the asset belongs.

If the recoverable amount of the asset (or cash-generating units) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating units) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in profit or loss, a reversal of that impairment is also credited to profit or loss.

(l) Financial assets

(i) Classification and measurement

Financial assets are recognised when, only when the entity becomes party to the contractual provisions of the instruments.

The Group classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon de-recognition (equity instruments)
- Financial assets at fair value through profit or loss

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Initial recognition

With the exception of financial assets that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the financial assets do not contain a significant financing component at initial recognition.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(l) Financial assets (continued)

(i) Classification and measurement (continued)

Initial measurement (continued)

For a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it must give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment, known as the SPPI test, is performed at the instrument level.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of a third party, provided that the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Debt instruments

The subsequent measurement of debt instruments depends on the Group's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding on the asset.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Financial assets measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

The Group's financial assets at amortised cost include cash and cash equivalents and trade and other receivables, excluding prepayments.

For debt instruments measured at fair value through profit or loss, changes in fair values and interest income that is not part of a hedging relationship are recognised in profit or loss in the period in which they arise.

Equity investments

The Group subsequently measures all its equity instruments at fair values. On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. The classification is determined on an instrument-by-instrument basis. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established.

(ii) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(i) Financial assets (continued)

(ii) Impairment (continued)

ECLs are measured on either of the following bases:

- 12-month ECL: Represents the ECLs that result from default events that are possible within 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: Represents the ECLs that will result from all possible default events over the expected life of a financial instrument or contract asset.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Simplified approach – Trade receivables

The Group applies the simplified approach to estimate expected credit losses for all trade receivables, as permitted by SFRS(I) 9 Financial Instruments. This approach requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit-loss experience, adjusted for factors that are specific to the debtors and the economic environment.

General approach – Other financial instruments and financial guarantee contracts

The Group applies the general approach to estimate expected credit losses on all other financial instruments and financial guarantee contracts. This requires the loss allowance to be measured at an amount equal to 12-month expected credit losses at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, a loss allowance is measured at an amount equal to lifetime expected credit losses. In assessing whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including both historical credit experience and forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, the loss allowance is measured at an amount equal to the 12-month expected credit losses.

The Group considers a financial guarantee contract to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of expected credit losses

ECL are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). Expected credit losses are discounted at the effective interest rate of the financial assets.

Notes to The Financial Statements For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(l) Financial assets (continued)

(ii) Impairment (continued)

Credit-impaired financial assets

A financial asset is considered credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. Evidence includes observable data about the significant financial difficulty of the debtor, default or past due events.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery (e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings). Financial assets that have been written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(iii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the financial assets.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceeds is recognised in profit or loss if no election was made to recognise fair value changes in other comprehensive income. If such an election was made, any difference between the carrying amount and sales proceed is recognised in other comprehensive income and transferred to retained earnings, along with any amount previously recognised in other comprehensive income relating to that financial asset.

(m) Financial liabilities

Financial liabilities include borrowings, lease liabilities and trade and other payables, excluding contract liabilities. They are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments.

All financial liabilities, except for those at fair value through profit or loss, are initially recognised at the fair value of the consideration received, less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Financial liabilities, at fair value through profit or loss are subsequently measured at fair value, with any gains or losses arising from changes in fair value recognised in profit or loss.

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms, or the terms of existing liabilities are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits with financial institutions, and fixed deposits with maturities of three months or less from the placement date, which are subject to an insignificant risk of changes in value. These balances are readily convertible to known amounts of cash and are held to meet short-term liquidity requirements, ensuring that the Group can fulfil its operational and financial obligations as they fall due.

(o) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If the customer pays consideration before the Group transfers good or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). The Group recognised revenue from the contract liability when it has performed the services under the contract.

Contract costs

The Group pays sales commission to its intermediaries for each contract that they obtain for sale of development properties. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sale commission because the amortisation period of the assets that the Group otherwise would have used is one year or less.

(p) Trade and other payables

Trade and other payables are initially measured at fair value and subsequently carried at amortised costs using the effective interest method.

(q) Borrowings

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least twelve months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings costs

Borrowings costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

Notes to The Financial Statements For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(r) Share capital and treasury shares

Ordinary shares are classified as equity.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid including any directly attributable incremental cost is presented as a component within equity attributable to the Company's equity holders, until the shares are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares is deducted against the share capital account if the shares were purchased out of the Company's capital, or against retained earnings if the shares were purchased out of earnings.

When treasury shares are subsequently sold or reissued, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sales or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve of the Company.

(s) Dividends

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profit, until they have been approved by the shareholders at a general meeting. Once these dividends have been approved and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, as the Company's articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as liability when they are proposed and declared.

(t) Financial guarantees

The Company has provided guarantees to banks in respect of loan facilities granted to subsidiaries. These guarantees are financial guarantees, as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due, in accordance with the terms of the borrowings.

Financial guarantee contracts are initially recognised at their fair values plus transaction costs. Subsequent to initial recognition, financial guarantees are recognised as income in profit or loss over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to profit or loss.

(u) Revenue recognition

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or providing a service to the customer, that is, when the customer obtains control of the good or derived benefits from the usage of the service. A performance obligation may be satisfied at a point in time or over time. If a performance obligation is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that performance obligation. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

(i) Sale of development properties

Revenue from the sale of development properties is recognised when, or as, control of the asset is transferred to the customer. Depending on the terms of the contract and applicable laws, control of the asset may transfer at a point in time or over time.

For development properties where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset, such as when the property is accepted by the customer, is deemed accepted according to the contract, or when title has passed to the customer.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(u) Revenue recognition (continued)

(i) Sale of development properties (continued)

For development properties where the Group is contractually restricted from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time. This is based on the Group's efforts or inputs to satisfy the performance obligation, by reference to the stage of completion of the properties. The percentage of completion is measured by reference to physical surveys of construction work completed. Costs incurred that are not related to the contract, or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and are instead expensed as incurred.

Progress billings to customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

The Group will capitalise costs as contract costs assets only if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates, less the costs that relate directly to providing the goods and that have not been recognised as expenses.

If the period between the transfer of the promised goods and payment by the customer exceeds one year, the Group adjusts the promised amount of consideration for the effect of a financing component.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(ii) Construction revenue

The Group principally operates fixed price contracts. Contract revenue and contract costs are recognised over time by measuring progress towards complete satisfaction of performance obligations. The measure of progress is determined based on the value of work performed relative to the total contract value, as determined by physical surveys of work performed ("output method").

When the outcome of the construction contract can be estimated reliably, contract revenue and costs are recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is determined by reference to surveys of completion work performed, which provide a reliable measure of progress.

When the outcome of the construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims, to the extent that it is probable that those additions will result in revenue and can be measured reliably. The stage of completion of the contract is measured by reference to the surveys of work performed.

Notes to The Financial Statements For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(u) Revenue recognition (continued)

(iii) Interest income

Interest income, including income arising from finance leases and other financial instruments, is recognised on an accrual basis based on the effective interest method.

(iv) Rental income from investment properties

The Group leases out its investment properties under operating leases and recognises rental income proportionately over the lease term. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis. Rental payments received in advance are recorded as unearned income and amortised proportionately over the lease term using the straight-line method. Deposits received from tenants are recorded as part of other current liabilities.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established.

(v) Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are recognised on transactions that, at initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases and decommissioning liabilities.

Deferred tax assets and liabilities are recognised for all temporary differences, except:

- Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of temporary differences associated with investments in subsidiaries or associates, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future; and
- In respect of deductible temporary differences and carry-forward of unutilised tax losses, if it is not probable that taxable profits will be available against which those deductible temporary differences and carry-forward of unutilised tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(v) Income taxes (continued)

The Group has assessed that its investment properties are not held under the business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, but rather through sale. Based on this assessment, the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised deferred taxes on changes in the fair value of investment properties located in Malaysia which are subject to real property gains tax, but has not recognised any deferred taxes on changes in the fair value of investment properties located in Singapore as the Group is not subject to any income taxes on the disposal of investment properties in Singapore.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in the accounting for the business combination.

(w) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution plans

The Company and the Group participate in defined contribution national pension schemes as provided by the laws of the countries in which it has operations. In particular, the Singapore incorporated companies in the Group contribute to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. Contributions to national pension schemes are charged to profit or loss in the period to which the contributions relate.

(x) Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognised. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the asset.

(y) Related parties and key management personnel

Key management are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Directors and certain executive officers are considered key management personnel.

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or the Company or of a parent of the Company.

Notes to The Financial Statements For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(y) Related parties and key management personnel (continued)

- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

(z) Segment reporting

A business segment is a distinguishable component of the Group engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of the Group engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

(zi) Current and non-current classification

The Group presents assets and liabilities in the statements of financial position based on current or non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

2.5 Material accounting policy information (continued)

(zii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its 'highest and best use' or by selling it to another market participant that would use the asset in its 'highest and best use'.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 Share-based Payment, leasing transactions that are within the scope of SFRS(I) 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 Inventories or value-in-use in SFRS(I) 1-36 Impairment of Assets.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable; and
- Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

3. Revenue

Revenue for the Group includes sale of completed development properties and development properties under construction under "Property Development", rental income and construction contract income excluding inter-Group transactions and applicable goods and services tax.

The Group derives revenue from transfer of goods and services over time and at a point in time as follows:

	The Group	
	2025	2024
	\$	\$
Sale of development properties	4,880,000	9,210,000
Construction revenue	-	252,134
Revenue from contracts with customers	4,880,000	9,462,134
Rental income (Note 6)	1,179,180	1,187,901
	6,059,180	10,650,035
Timing of transfer of goods and services		
At a point in time	4,880,000	9,210,000
Over time	1,179,180	1,440,035
	6,059,180	10,650,035

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

4. Property, plant and equipment

The Group	Freehold land	Freehold building	Renovations	Plant and equipment	Motor vehicles	Total
Cost	\$	\$	\$	\$	\$	\$
At 1 October 2023	915,891	1,104,560	619,911	1,399,420	247,619	4,287,401
Additions	-	-	-	24,209	36,660	60,869
Disposals and write off	-	-	-	(44,950)	-	(44,950)
Reclassified from right-of-use asset ⁽¹⁾ (Note 5)	-	-	-	-	205,083	205,083
Exchange differences on translation	-	-	13	53	1,790	1,856
At 30 September 2024	915,891	1,104,560	619,924	1,378,732	491,152	4,510,259
Additions	-	-	-	24,524	71,465	95,989
Disposals and write off	-	-	-	(33,472)	-	(33,472)
Exchange differences on translation	-	-	(2)	(12)	(401)	(415)
At 30 September 2025	915,891	1,104,560	619,922	1,369,772	562,216	4,572,361
<u>Less: Accumulated depreciation</u>						
At 1 October 2023	-	227,386	619,648	1,209,325	228,740	2,285,099
Depreciation for the year	-	21,364	179	107,060	11,795	140,398
Disposals and write off	-	-	-	(44,950)	-	(44,950)
Reclassified from right-of-use asset ⁽¹⁾ (Note 5)	-	-	-	-	177,324	177,324
Exchange differences on translation	-	-	12	50	1,659	1,721
At 30 September 2024	248,750	619,839	1,271,485	419,518	2,559,592	
Additions	-	21,364	85	45,841	38,868	106,158
Disposals and write off	-	-	-	(33,472)	-	(33,472)
Exchange differences on translation	-	-	(2)	(9)	(350)	(361)
At 30 September 2025	270,114	619,922	1,283,845	458,036	2,631,917	
<u>Net book value</u>						
At 30 September 2025	915,891	834,446	-	85,927	104,180	1,940,444
At 30 September 2024	915,891	855,810	85	107,247	71,634	1,950,667

⁽¹⁾ During the financial year ended 30 September 2024, the Group fully repaid the finance lease liability for a motor vehicle under hire purchase arrangement. Accordingly, the motor vehicle is reclassified from right-of-use assets to property, plant and equipment.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

4. Property, plant and equipment (continued)

As at 30 September 2025, freehold land and buildings with a total carrying amount of \$1,750,337 (2024: \$1,771,701) were pledged to certain banks to secure bank borrowings and credit facilities for the Group (Note 21).

The properties held by the Group as at 30 September 2025 are as follows:

Location	Tenure	Sqm	Use of property
3 Kim Chuan Lane, Goodland Group Building, Singapore, Level 7	Estate in Perpetuity (Freehold)	636*	Corporate Headquarters

* Total Strata Floor Area (including Mezzanine and Strata Void Area)

5. Right-of-use assets

The Group	Motor vehicles	Plant and equipment	Total
			\$
<u>Cost</u>			
At 1 October 2023	758,539	55,000	813,539
Reclassified to property, plant and equipment ⁽¹⁾ (Note 4)	(205,083)	-	(205,083)
At 30 September 2024	553,456	55,000	608,456
Additions	-	12,379	12,379
At 30 September 2025	553,456	67,379	620,835
<u>Less: Accumulated depreciation</u>			
At 1 October 2023	449,330	11,000	460,330
Depreciation for the year	75,632	11,000	86,632
Reclassified to property, plant and equipment ⁽¹⁾ (Note 4)	(177,324)	-	(177,324)
At 30 September 2024	347,638	22,000	369,638
Depreciation for the year	64,067	11,825	75,892
At 30 September 2025	411,705	33,825	445,530
<u>Net book value</u>			
At 30 September 2025	141,751	33,554	175,305
At 30 September 2024	205,818	33,000	238,818

⁽¹⁾ During the financial year ended 30 September 2024, the Group had fully repaid the finance lease liability for a motor vehicle under hire purchase arrangement. Accordingly, the motor vehicle is reclassified from right-of-use assets to property, plant and equipment.

Information about the Group's leasing activities is disclosed in Note 32 to the financial statements.

As at 30 September 2025, the Group's carrying amount of motor vehicles and plant & equipment held under hire purchase arrangements amounted to \$141,751 and \$33,554 (2024: \$205,818 and \$33,000) respectively.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

6. Investment properties

	The Group	
	2025	2024
	\$	\$
At fair value:		
At beginning of financial year	98,342,594	94,385,435
Reclassification from development properties (Note 13)	1,251,249	-
Fair value gain recognised in profit or loss (Note 26)	5,429,620	3,910,000
Reclassified to Asset held-for-sale (Note 16)	-	(1,180,000)
Exchange differences on translation	(281,613)	1,227,159
At end of financial year	104,741,850	98,342,594

During the current financial year, the Group reclassified a property from development properties to investment properties in accordance with the Group's accounting policies on the change in intended use. Upon transfer, the property was remeasured at its fair value amounting to \$3,698,573 and accordingly, a fair value gain of \$2,447,324 was recognised in profit or loss.

As at 30 September 2025, investment properties with a total carrying amount of \$86,636,983 (2024: \$80,770,000) were pledged to certain banks to secure bank borrowings and credit facilities for the Group (Note 21).

As at 30 September 2025, the fair values of the Group's investment property were based on valuations performed by Teho Property Consultants Pte Ltd, GB Global Pte. Ltd and One Asia Property Consultants (Pg) Sdn Bhd. (2024: CKS Property Consultants Pte Ltd, GB Global Pte Ltd and JB Jurunilai Bersekutu Sdn Bhd).

These accredited independent valuers are property consultancy firms and real estate specialists that value the relevant types of the Group's investment properties and apply valuation models consistent with those recommended by the International Valuation Standards Committee.

The Group's investment properties are valued using the comparable sales method and/or the residual method. The comparable sales method involves the analysis of recent sale transactions of similar properties, preferably in the vicinity, and adjusting prices to reflect those of the investment properties.

The determination of the fair value of investment properties is disclosed in Note 37 to the financial statements.

The Group's investment properties are leased to non-related parties under operating leases. The following amounts are recognised in the Group's profit or loss during the respective financial years:

	The Group	
	2025	2024
	\$	\$
Rental income (Note 3)		
	1,179,180	1,187,901
Direct operating expenses arising from:		
Investment properties that generated rental income	(193,805)	(280,105)
Investment properties that did not generate rental income	(2,259)	(23,910)

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

6. Investment properties (continued)

The details of the investment properties held by the Group as at 30 September 2025 and 30 September 2024 are as follows:

Description and location	Land tenure	Approximate floor area (square meters)	2025		2024	
			%	%	%	%
Residential apartment 23 Amber Road #02-06 The Aristo@Amber, Singapore	Estate in Fee Simple (Freehold)	69	100		100	
6-storey commercial cum residential building, 18 Roberts Lane Goodland Building, Singapore	Estate in Fee Simple (Freehold)	952	100		100	
8-storey industrial building, 3 Kim Chuan Lane, Levels 1 to 6 and 8 Goodland Group Building, Singapore	Estate in Perpetuity (Freehold)	4,468	100		100	
Factory unit 29 Hillview Terrace #05-06 Hillview Warehouse, Singapore ⁽¹⁾	Estate in Perpetuity (Freehold)	164	-		100	
Commercial shophouses/offices No. 204, 206, 208 Jalan Dr. Lim Chwee Leong, Penang, Malaysia ⁽²⁾	Estate in Perpetuity (Freehold)	1,160	72	-	-	
Commercial development, Off Jalan Simpang Pulai/Gopeng, Perak Darul Ridzuan, Malaysia	Leasehold expiring on 8 April 2114	20,561	70		70	

⁽¹⁾ Reclassified to asset held-for-sale in financial year ended 30 September 2024 and sold on 15 November 2024.

⁽²⁾ Transferred from development properties in financial year ended 30 September 2025 (Note 13).

7. Subsidiaries

	The Company	
	2025	2024
	\$	\$
<u>Investment in unquoted equity shares, at cost</u>		
At beginning of financial year	10,270,625	9,271,625
Additions	-	999,000
Written off (Note 7(b))	(100,000)	-
At end of financial year	10,170,625	10,270,625
<u>Less: Accumulated impairment loss</u>		
At beginning of financial year	(391,377)	(391,377)
Written back (Note 7(b))	100,000	-
At end of financial year	(291,377)	(391,377)
Net carrying amounts	9,879,248	9,879,248

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

7. Subsidiaries (continued)

(a) Impairment testing of investments in subsidiaries

For the financial years ended 30 September 2025 and 30 September 2024, the management of the Company performed impairment assessments on the investments in subsidiaries and identified the relevant cash-generating units ("CGUs"). For CGUs that exhibited indicators of potential impairment at the reporting dates, such as being in a loss-making position and having negative net worth over the past few years, the recoverable amounts were determined based on the higher of fair value less costs of disposal and value-in-use. The fair value less costs of disposal approximated the adjusted net assets of the subsidiaries after considering relevant internal and external factors (Level 3 of fair value measurements).

Based on the assessments performed, the Company concluded that the recoverable amounts of the relevant subsidiaries exceeded their carrying amounts and, accordingly, no impairment was recognised for the financial years ended 30 September 2025 and 30 September 2024.

(b) Closure of subsidiaries

During the financial year ended 30 September 2025, the Group deregistered its 100% wholly-owned subsidiaries, Goodland Glory Pte. Ltd. and Citrine Plastercell Pte. Ltd. There was no significant profit or loss impact on the closure of either subsidiary, as both were dormant.

(c) Non-controlling interests

The table below shows the details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Proportion of ownership interests and voting rights held by non-controlling interests	Profit/(Loss) allocated to non-controlling interests		Total comprehensive income for the year allocated to non-controlling interest		Accumulated non-controlling interests	
				Restated		Restated	
		2025	2024	2025	2024	2025	2024
		%	%	\$	\$	\$	\$
T City (Ipoh) Sdn Bhd	30	30		(108,010)	17,368	(828,902)	3,063,638
Other individually non-significant subsidiaries with NCI				(29,233)	10,407	(29,233)	10,407
				(137,243)	27,775	(858,135)	3,074,045
							46,773,722
							47,631,857

Summarised financial information in respect of Group subsidiaries that have a material non-controlling interest ("NCI") not adjusted for the percentage of equity interest held by the Group is set out below:

	The Group	
	T City (Ipoh) Sdn Bhd	Restated
	2025	2024
	\$	\$
Current assets	155,374,711	157,545,966
Non-current assets	18,096,815	18,744,599
Current liabilities	(2,243,269)	(2,140,116)
Non-current liabilities	(17,461,774)	(17,627,409)
Net assets	153,766,483	156,523,040
Net assets attributable to NCI - T City (Ipoh)	46,129,945	46,956,912

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

7. Subsidiaries (continued)

(c) Non-controlling interests (continued)

	The Group	
	T City (Ipoh) Sdn Bhd	
	Restated	2024
	\$	\$
(Loss)/profit for the year	(360,034)	57,983
Other comprehensive (loss)/income	(2,402,973)	10,154,233
Total comprehensive (loss)/income	(2,763,007)	10,212,216
Attributable to NCI:		
- (Loss)/profit	(108,010)	17,368
- Other comprehensive (loss)/income ("OCI")	(720,892)	3,046,270
Total comprehensive (loss)/income	(828,902)	3,063,638
Cash flows generated from:		
- Operating activities	6,504	4,634
Net changes in cash and cash equivalents	6,504	4,634

(d) List of subsidiaries

The investments in subsidiaries held by the Company at 30 September 2025 and 30 September 2024 are as follows:

Name	Country of incorporation	Ownership interest		Principal activities
		2025	2024	
<u>Held by the Company</u>				
Goodland Development Pte. Ltd. ⁽¹⁾	Singapore	100	100	Real estate development and general contractors
Goodland Investments Pte. Ltd. ⁽¹⁾	Singapore	100	100	Investment holding and real estate development
Goodland Capital Pte. Ltd. ⁽¹⁾	Singapore	100	100	Investment holding
Goodland Group Construction Pte. Ltd. ⁽¹⁾	Singapore	100	100	General building contractors
GPM Builders Pte. Ltd. ⁽¹⁾	Singapore	100	100	General building contractors
Goodland Group Construction Sdn. Bhd. ⁽²⁾	Malaysia	100	100	General building contractors
Banyan Housing Development Sdn. Bhd. ⁽²⁾	Malaysia	72	72	Real estate development
Goodland Assets Pte. Ltd. ⁽¹⁾	Singapore	100	100	Real estate development and investment holding
GLG Global Sdn. Bhd. ^{(2),(3)}	Malaysia	1	1	Real estate development and investment holding
Goodland Glory Pte. Ltd. ⁽⁴⁾	Singapore	-	100	Investment holding
GLG (Cambodia) Investments Pte. Ltd. ⁽¹⁾	Singapore	100	100	Real estate development and investment holding

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

7. Subsidiaries (continued)

(d) List of subsidiaries (continued)

The investments in subsidiaries held by the Company at 30 September 2025 and 30 September 2024 are as follows:

Name	Country of incorporation	Ownership interest		Principal activities
		2025 %	2024 %	
<u>Held by the Company</u>				
GLG International Investments Pte. Ltd. ⁽¹⁾	Singapore	100	100	Real estate development and investment holding
GLG Homes Pte. Ltd. ⁽¹⁾	Singapore	100	100	Real estate development and investment holding
GLG Capital Pte. Ltd. ⁽¹⁾	Singapore	100	100	Real estate development and investment holding
GLSL (1) Pte. Ltd. ⁽¹⁾	Singapore	100	100	Real estate development
Goodland Da-Qiao Pte. Ltd. ⁽¹⁾	Singapore	51	51	Real estate development and investment holding
Goodland Citrine Pte. Ltd. ⁽¹⁾	Singapore	100	100	Real estate development and investment holding
Citrine Plasterceil Pte. Ltd. ⁽⁴⁾	Singapore	-	100	General building contractors
Citrine Asia Capital Pte. Ltd. ⁽¹⁾	Singapore	51	51	Other holding and commercial and industrial real estate management
PEG East Pte. Ltd. ⁽¹⁾	Singapore	100	100	Real estate development and management
PEG West Pte. Ltd. ⁽¹⁾	Singapore	100	100	Real estate development and management
Mastron Capital Pte. Ltd. ⁽¹⁾	Singapore	51	51	Other holding and general building contractor
<u>Held by Goodland Capital Pte. Ltd.</u>				
Citrine Assets Pte. Ltd. ⁽¹⁾	Singapore	100	100	Investment holding
<u>Held by Citrine Assets Pte. Ltd.</u>				
T City (Ipoh) Sdn. Bhd. ⁽²⁾	Malaysia	70	70	Real estate development
<u>Held by Goodland Development Pte. Ltd.</u>				
GLG Properties Pte. Ltd. ⁽¹⁾	Singapore	100	100	Real estate development
<u>Held by Banyan Housing Development Sdn. Bhd.</u>				
GLG Global Sdn. Bhd. ^{(2),(3)}	Malaysia	99	99	Real estate development
<u>Held by Mastron Capital Pte. Ltd.</u>				
Mastron Synergy Pte. Ltd. ⁽¹⁾	Singapore	100	100	Electrical works and general building contractor

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

7. Subsidiaries (continued)

(d) List of subsidiaries (continued)

- (1) Audited by Nexia Singapore PAC for financial year ended 30 September 2025. (2024: Audited by Foo Kon Tan LLP).
- (2) Audited by Baker Tilly Monterio Heng PLT, Malaysia, a member firm of Baker Tilly International Ltd for financial years ended 30 September 2025 and 2024.
- (3) 1% of GLG Global Sdn. Bhd.'s ("GLGGSB") shareholding is held by Goodland Group Limited ("GGL"), 99% of GLGGSB shareholding is held by Banyan Housing Development Sdn. Bhd. ("BHDSB"). Total shareholding is 100%. Therefore, GLGGSB is treated as a wholly owned subsidiary of GGL.
- (4) During the financial year ended 30 September 2025, Goodland Glory Pte. Ltd. and Citrine Plasterceil Pte. Ltd. were struck off.

8. Associates

	The Group	
	2025	2024
	\$	\$
<u>Unquoted equity investments</u>		
- At cost, at beginning and end of financial year	852,990	852,990
Share of post-acquisition results, net of dividends received	(2,990)	5,250,261
- At equity, at beginning and end of financial year	<u>850,000</u>	<u>6,103,251</u>

(a) Impairment testing of investment in associates

For the financial years ended 30 September 2025 and 30 September 2024, the management of the Company performed impairment assessments on the investment in associates. Based on the assessment, no impairment was required.

(b) Details of the associates

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

⁽¹⁾ Reviewed by Nexia Singapore PAC for group consolidation purposes for the financial year ended 30 September 2025.

Although the Group owned 17% equity interest in SL Capital (1) Pte. Ltd., SL Capital (3) Pte. Ltd. and SL Capital (5) Pte. Ltd., the Group has the ability to exercise significant influence, but not control, over their financial and operating policies, through the Group's director, who serves on the boards of these associates. The Group's board representation constitutes 20% of the directors of each associate.

All associates are accounted for using the equity method in these consolidated financial statements. The Group's associates are regarded as individually not material to the Group (2024: two associates were considered material and two associates were individually immaterial to the Group).

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

8. Associates (continued)

(b) Details of the associates (continued)

The summarised financial information of associates, not adjusted for the percentage of equity interest held by the Group, is as follows:

	The Group				
	R.G.L Equity (Siem Reap) Co., Ltd.	SL Capital (1) Pte. Ltd.	SL Capital (3) Pte. Ltd.	SL Capital (5) Pte. Ltd.	Total
	\$	\$	\$	\$	\$
2025					
<u>Statement of financial position</u>					
Current assets	4,034,387	1,187,602	14,422,897	4,035,001	23,679,887
Current liabilities	(4,196,823)	(187,602)	(12,422,897)	(2,035,001)	(18,842,323)
Net assets attributable to investee's shareholders	<u>(162,436)</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>4,837,564</u>
<u>Statement of comprehensive income</u>					
Revenue and other income	-	30,523	643,145	520,853	1,194,521
Expenses	(19)	(783,256)	(200,980)	(1,111,759)	(2,096,014)
(Loss)/profit for the year	<u>(19)</u>	<u>(752,733)</u>	<u>442,165</u>	<u>(590,906)</u>	<u>(901,493)</u>
Other comprehensive income	8,494	-	-	-	8,494
Total comprehensive income/(loss)	<u>8,475</u>	<u>(752,733)</u>	<u>442,165</u>	<u>(590,906)</u>	<u>(892,999)</u>
Attributable to investee's shareholders	<u>8,475</u>	<u>(752,733)</u>	<u>442,165</u>	<u>(590,906)</u>	<u>(892,999)</u>
<u>Carrying amount of:</u>					
Group's interest in net assets of investees at beginning of year	-	297,965	2,474,832	3,330,454	6,103,251
Group's share of:					
(Loss)/profit for financial year	-	(127,965)	75,168	(100,454)	(153,251)
Dividends received	-	-	(2,210,000)	(2,890,000)	(5,100,000)
Carrying amount of interest in investee at end of financial year	<u>-</u>	<u>170,000</u>	<u>340,000</u>	<u>340,000</u>	<u>850,000</u>
2024					
<u>Statement of financial position</u>					
Current assets	4,008,252	1,371,853	49,043,587	43,491,061	97,914,753
Current liabilities	(4,169,740)	(204,748)	(34,486,340)	(23,900,361)	(62,761,189)
Net assets attributable to investee's shareholders	<u>(161,488)</u>	<u>1,167,105</u>	<u>14,557,247</u>	<u>19,590,700</u>	<u>35,153,564</u>
<u>Statement of comprehensive income</u>					
Revenue and other income	60	-	11,513,094	1,050,663	12,563,817
Expenses	-	-	(12,564,012)	(161,628)	(12,725,640)
Profit/(loss) for the year	<u>60</u>	<u>-</u>	<u>(1,050,918)</u>	<u>889,035</u>	<u>(161,823)</u>
Other comprehensive income	9,422	-	-	-	9,422
Total comprehensive income/(loss)	<u>9,482</u>	<u>-</u>	<u>(1,050,918)</u>	<u>889,035</u>	<u>(152,401)</u>
Attributable to investee's shareholders	<u>9,482</u>	<u>-</u>	<u>(1,050,918)</u>	<u>889,035</u>	<u>(152,401)</u>
<u>Carrying amount of:</u>					
Group's interest in net assets of investees at beginning of year	-	7,417,876	2,653,388	3,179,317	13,250,581
Group's share of:					
(Loss)/profit for financial year	-	-	(178,556)	151,137	(27,419)
Dividends received (Note 22)	-	(7,119,911)	-	-	(7,119,911)
Carrying amount of interest in investee at end of financial year	<u>-</u>	<u>297,965</u>	<u>2,474,832</u>	<u>3,330,454</u>	<u>6,103,251</u>

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

8. Associates (continued)

(c) Unrecognised share of results of associates

The Group	The Group	
	2025	2024
	\$	\$
Unrecognised share of gain of associates for financial years	2,990	4,616
Cumulative share of losses of associates	79,576	(82,566)

Reconciliation of the associates share of losses

The Group's initial share of losses based on equity interest	82,566	87,182
Less: The Group's share of results up to the cost of investment	(2,990)	(4,616)
The Group's unrecognised share of losses of associates	79,576	82,566

As the Group's share of gain/losses in the associates has exceeded its interests in those associates, no further losses were recognised by the Group as at reporting dates.

The Group has no capital commitments as at reporting dates.

9. Financial assets, at fair value through other comprehensive income ("FVOCI")

	The Group	
	2025	2024
	\$	\$
Equity instrument designated at FVOCI		
<u>Unquoted equity investment</u>		
At beginning of financial year	9,009,000	7,968,000
Fair value (loss)/gain recognised in OCI (Note 19)	(798,000)	1,041,000
At end of financial year	8,211,000	9,009,000

The unquoted equity investment represents a 6% equity interest in Citrine Capital Pte. Ltd., an unquoted company incorporated in Singapore. The determination of fair value measurement is disclosed in Note 37 to the financial statements.

The equity instrument is not held for trading and is held for medium to long-term strategic investment purposes. Accordingly, the Group has elected to designate it at FVOCI, as recognising short-term fluctuations in fair value through profit or loss is not consistent with the Group's strategy of holding the investment for long-term purposes and realising its performance potential in the long run.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

10. Deferred tax assets/(liabilities)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities, and when the deferred income taxes relate to the same tax authority. The amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position as follows:

(a) Deferred tax assets are attributable to the following:

	The Group	
	2025	2024
	\$	\$
Deferred tax assets to be recovered after 1 year from reporting date		
Development properties		
	530,296	465,905
Movement of deferred tax assets as follows:		
At beginning of financial year	465,905	205,631
Recognised in profit or loss (Note 28)	64,391	260,274
At end of financial year	530,296	465,905

(b) Deferred tax liabilities are attributable to the following:

	The Group	
	Restated	2024
	2025	2024
	\$	\$
Deferred tax liabilities to be recovered after 1 year from reporting date		
Investment properties	1,972,169	1,657,387
Development properties	17,078,541	17,191,039
	19,050,710	18,848,426

Movement of deferred tax liabilities as follows:

	Investment Properties		The Group
	\$	\$	\$
At 1 October 2023, restated	1,577,816	16,115,840	17,693,656
Currency translation differences	79,571	1,075,199	1,154,770
At 30 September 2024, restated	1,657,387	17,191,039	18,848,426
Recognised in profit or loss (Note 28)	329,153	-	329,153
Currency translation differences	(14,371)	(112,498)	(126,869)
At 30 September 2025	1,972,169	17,078,541	19,050,710

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

11. Trade and other receivables

	The Group		The Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade receivables				
- Third parties	29,938	73,199	-	-
- Related party	157,173	157,847	-	-
	187,111	231,046	-	-
Other receivables				
- Third parties	148,052	68,571	-	-
- Subsidiaries	-	-	79,060,419	72,426,235
- Related parties	770,823	774,371	120,905	-
- Advances to non-controlling interests	83,966	85,779	-	-
- Associates	4,238,616	4,235,367	-	-
Deposits	53,118	134,605	1,550	1,550
	5,294,575	5,298,693	79,182,874	72,427,785
Trade and other receivables				
Gross	5,481,686	5,529,739	79,182,874	72,427,785
Allowance for impairment loss	-	-	(3,261,050)	(3,261,050)
Net	5,481,686	5,529,739	75,921,824	69,166,735
Prepayments	202,820	198,467	9,813	20,074
	5,684,506	5,728,206	75,931,637	69,186,809

As at 1 October 2023, the Group's gross trade receivables from contracts with customers amounted to \$6,485,272.

All trade receivables are subject to credit risk exposure, with credit terms generally between 30 and 90 days (2024: 30 and 90 days). The Group does not identify specific concentrations of credit risk with regards to trade receivables, as the amounts recognised represent a large number of receivables from various customers.

The non-trade amounts due from subsidiaries, associates, related parties and non-controlling interests, comprising advances and prepayments on behalf, are unsecured, interest-free and repayable on demand.

Related parties refer to entities controlled by an executive director of Goodland Group Limited.

Included in deposits are amounts paid to purchase land parcels, amounting to \$Nil (2024: \$68,750).

Movement in the allowance for impairment loss of the Company is as follows:

	The Company	
	2025	2024
	\$	\$
At beginning and end of financial year	(3,261,050)	(3,261,050)

An ageing analysis of trade and other receivables (excluding prepayments) as at reporting date is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Neither past due nor impaired	5,294,575	5,364,475	75,921,824	69,166,735
Past due 0 - 30 days	1,784	-	-	-
Past due 31 - 60 days	-	-	-	-
Past due over 60 days	185,327	165,264	-	-
	5,481,686	5,529,739	75,921,824	69,166,735

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

12. Contract balances

	The Group	
	2025	2024
	\$	\$
Contract assets	42,764	129,828
Contract liabilities	(49,270)	(42,826)

Contract assets

As at 1 October 2023, the Group's gross contract assets related to revenue from contracts with customers amounted to \$17,919,286 (1 October 2022: \$18,775,859).

Contract assets relate primarily to the Group's right to consideration for work completed but not yet billed at the reporting date in respect of its property development business. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

Contract liabilities

As at 1 October 2023, the Group's gross contract liabilities related to revenue from contracts with customers amounted to \$21,172 (1 October 2022: \$23,909).

Contract liabilities relate primarily to advance consideration received from customers. The contract liabilities are recognised as revenue when the Company fulfils its performance obligation under the contract with the customers.

Significant changes in the contract assets and contract liabilities during the reporting period are as follows:

	The Group	
	2025	2024
	\$	\$
<u>Contract assets</u>		
Contract asset reclassified to trade receivables	(129,828)	(17,919,286)
Changes in measurement of progress	42,764	129,828

Contract liabilities

Revenue recognised that was included in contract liabilities at beginning of financial year	42,826	21,172
Increase due to cash received, excluding amounts recognised as revenue during the year	(49,270)	(42,826)

Unsatisfied performance obligations

Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 30 September	49,270	42,826
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Management expects that 100% of the transaction price allocated to the unsatisfied performance obligations as of end of reporting period will be recognised as revenue during the next reporting period.

Assets recognised from costs to fulfil contracts

Management assessed that there are no assets recognised from costs to fulfil contracts as at 30 September 2025 and 30 September 2024.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

13. Development properties

	The Group	
	2025	2024
	\$	\$
<u>Properties under development</u>		
Costs incurred and attributable profits	187,236,360	210,910,790
Progress billings	-	-
	187,236,360	210,910,790
<u>Completed properties, at cost</u>		
	47,044,183	5,429,570
Total development properties for sale	234,280,543	216,340,360
	1,067,352	1,243,801

There are no write down of development properties for financial year ended 30 September 2025 and 30 September 2024.

Development properties of the Group comprise properties in the course of development, land held for future development and completed properties held for sale. These properties have operating cycles longer than one year.

Development properties are classified as current assets, as they are intended for sale in the Group's normal operating cycle. Development properties amounting to \$Nil (2024: \$4,150,608) are expected to be sold within twelve months from the reporting date. Development properties amounting to \$234,280,543 (2024: \$212,189,752) are expected to be sold after more than twelve months from the reporting date.

The rates used to determine the amount of borrowing costs eligible for capitalisation ranged from 2.23% to 5.4% (2024: 1.56% to 4.62%) per annum.

As at 30 September 2025, development properties for sale with a total carrying amount of \$76,420,776 (2024: \$56,618,828) were pledged to certain banks to secure bank borrowings and credit facilities for the Group (Note 21).

Details of development properties are as follows:

Property name and location	Stage of completion	Expected date of completion	Approximate land area (square metres)	Approximate gross floor area (square metres)	Description	Group's effective interests	
						2025	2024
<u>Goodland Investments Pte. Ltd.</u>							
12 Cambridge Road, Singapore	45% (2024: 0%)	1Q2027	143	478	3-storey envelope control intermediate terrace dwelling house with mezzanine and attic	100	-
<u>PEG East Pte. Ltd.</u>							
1375, 1377, 1379, 1381 and 1381A Serangoon Road Singapore	Completed (2024: 91%)	Completed	538	1,614	Full Commercial building with shops at 1st and 2nd storey	100	100
<u>Goodland Assets Pte. Ltd.</u>							
1 Marne Road ("The Citron and The Citron Residences") Singapore	100% (2024:100%)	Completed	1,700	5,100	Residential apartment units with commercial shops at 1st storey	100	100

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

13. Development properties (continued)

Details of development properties are as follows (continued):

Property name and location	Stage of completion	Expected date of completion	Approximate land area (square metres)	Approximate gross floor area (square metres)	Description	Group's effective interests	
						2025 %	2024 %
T-City (Ipoh) Sdn. Bhd.							
Off Jalan Simpang Pulai/Gopeng, Perak Darul Ridzuan, Malaysia	Nil% (2024: Nil%)	To be advised	178,455	186,719	Commercial and residential development	70	70
Goodland Citrine Pte Ltd							
33 Kim Chuan Drive, ("Citrine Foodland @ 33 Kim Chuan"), Singapore	100% (2024: 100%)	Completed	1,415	3,538	Industrial canteen	100	100
GLG Global Sdn Bhd							
No. 10, 12, 14, 16, Jalan Kuala Kangsar, Penang, Malaysia	100% (2024: 26%)	Completed	786	969	Commercial shophouses/ offices	72	72
GLG Capital Pte Ltd							
5/5A &7/7A Opal Crescent Singapore	51% (2024: 0%)	2Q2027	387	1227	5-storey residential unit with commercial shops at 1 st storey	100	100
GLG Properties Pte Ltd							
124 Nemesu Avenue Singapore ⁽¹⁾	Completed (2024:100%)	Completed	139	295	2-storey envelope control intermediate terrace dwelling house with mezzanine and attic	-	100
6 Starlight Road, Singapore	10% (2024: 0%)	2Q2027	163	430	3-storey envelope control intermediate terrace dwelling house with basement and attic	100	-
8 Starlight Road, Singapore	10% (2024: 0%)	2Q2027	171	TBA	3-storey envelope control intermediate terrace dwelling house with basement and attic	100	-

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

13. Development properties (continued)

Details of development properties are as follows (continued):

Property name and location	Stage of completion	Expected date of completion	Approximate land area (square metres)	Approximate gross floor area (square metres)	Description	Group's effective interests	
						2025 %	2024 %
<u>GLG Properties Pte. Ltd.</u>							
8 Jalan Tanjong Singapore	10% (2024: 0%)	2Q2027	190	600	3-storey envelope control intermediate terrace dwelling house with mezzanine and attic	100	-
<u>Banyan Housing Development Sdn. Bhd</u>							
No. 204,206,208 Jalan Dr. Lim Chwee Leong, Penang, Malaysia ⁽²⁾	(2024: 100%)	Completed	419	1,160	Commercial shophouse /offices	-	72

⁽¹⁾ The property was sold during the current financial year.

⁽²⁾ The property was reclassified to investment property during the current financial year (Note 6).

14. Financial assets, at fair value through profit or loss (“FVTPL”)

The fair values of quoted equity investments are determined with reference to stock exchange quoted bid prices. Financial assets, at FVTPL, which are mandatorily measured at fair value upon initial recognition, are as follows:

	The Group	
	2025	2024
	\$	\$
Financial assets, at fair value through profit or loss		
- Quoted equity securities, at fair value	152,304	120,094
- Unquoted debt securities, at fair value	100,000	-
- Credit linked notes, at fair value	-	997,597
- Commodity-linked notes, at fair value	-	500,000
	252,304	1,617,691

Investment in quoted equity shares offer the Company the opportunity for returns through dividend income and fair value gains. These shares have no fixed maturity or coupon rate. The fair value of quoted equity investments is determined with reference to stock exchange quoted bid prices.

As at 30 September 2025, the fair value of the unquoted debt instrument is determined based on the outstanding loan bearing an interest at 5% per annum, which approximates the market interest rate at the reporting period.

As at 30 September 2024, the unquoted credit-linked and commodity-linked debt securities comprise \$997,597 and \$500,000 due on 4 October 2024 and 30 October 2024 respectively. The unquoted credit-linked and commodity-linked debt securities have nominal values of \$1,000,000 and \$500,000 respectively and an average effective interest rate of 3.2% per annum.

Fair value gains on both debt and equity investments at FVTPL of \$42,088 (2024: \$16,537) have been included in profit or loss for the respective financial years as part of “other operating income”.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

15. Cash and cash equivalents

	The Group		The Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash and bank balances	5,191,201	5,112,402	874,388	1,272,138
Fixed deposits maturing within 3 months from the placement date	-	4,000,000	-	4,000,000
Cash and cash equivalents as shown in the statement of cash flows	5,191,201	9,112,402	874,388	5,272,138

The fixed deposits held by the Group during the financial year carried an effective interest rate of 2.68% per annum (2024: 3.30%).

As at the reporting dates, cash and cash equivalents are denominated in Singapore Dollars, except for an amount of \$119,267 (2024: \$93,868) recorded at the Group which is denominated in Malaysia Ringgit ("RM").

16. Asset held-for-sale

During the financial year ended 30 September 2024, the Group transferred the investment property at 29 Hillview Terrace, #05-6 Hillview Warehouse to Asset held-for-sale upon obtaining the purchase option. This property was mortgaged to secure bank facilities as at 30 September 2024. The mortgage was discharged upon completion of the sales of the property at a consideration of \$1,180,000 on 15 November 2024.

17. Share capital

	The Group and The Company			
	2025	2024	2025	2024
	No. of ordinary shares		\$	\$
Issued and fully paid with no par value:				
Balance at beginning and at end of financial year				
	394,066,518	394,066,518	63,280,416	63,280,416

The holders of ordinary shares (except for treasury shares) are entitled to receive dividends as and when declared from time to time and are entitled to one vote per share at meetings of the Group. All shares rank equally with regard to the Company's residual assets.

18. Treasury shares

	The Group and the Company			
	2025	2024	2025	2024
	No. of ordinary shares		\$	\$
Balance at beginning of financial year	34,997,400	34,599,500	9,609,538	9,562,616
Purchased during the year	-	397,900	-	46,922
Balance at end of financial year	34,997,400	34,997,400	9,609,538	9,609,538

During the financial year ended 30 September 2024, the Company acquired 397,900 number of shares from the open market for the total consideration of \$46,922, which is presented as a component within the shareholder's equity. These shares are held as treasury shares.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

19. Reserves

	The Group		The Company	
	Restated		2025	2024
	2025	2024		
	\$	\$	\$	\$
Acquisition reserve ^(a)	78,743,302	78,743,302	-	-
Currency translation reserve ^(b)	(5,917,783)	(4,245,257)	-	-
Equity reserve ^(c)	228,811	228,811	228,811	(1,077,255)
Fair value reserve ^(d)	(2,267,315)	(1,469,315)	-	-
Merger reserve ^(e)	(485,076)	(485,076)	-	-
Revaluation surplus reserve ^(f)	3,224,151	3,224,151	-	-
Retained earnings	56,514,388	57,066,433	12,170,934	15,925,337
	130,040,478	133,063,049	12,399,745	14,848,082

- (a) The acquisition reserve refers to the excess of the net identifiable assets acquired over the consideration transferred arising from a business combination with an entity in which a shareholder has an equity interest.
- (b) The currency translation reserve arises from the translation of financial statements of foreign entities whose functional currencies differ from the Group's presentation currency.
- (c) For the Group, the equity reserve refers to the equity component of the convertible bonds. On 30 September 2017, all convertible bonds were fully redeemed by the Company.
- (d) The fair value reserve comprises the cumulative net change in the fair value of financial assets, at FVOCI until the assets are de-recognised.
- (e) Merger reserve represents the difference between the value of shares issued by the Company in exchange for the value of shares acquired in respect of the acquisition of subsidiaries accounted for under the pooling-of-interest method.
- (f) The revaluation surplus reserve relates to the excess of the revalued amount over the carrying amount of the property upon its transfer from owner-occupied property to investment property.

20. Lease liabilities

	The Group	
	2025	2024
	\$	\$
Undiscounted lease payments due:		
- Year 1	59,012	71,853
- Year 2	47,133	55,807
- Year 3	40,981	43,929
- Year 4	40,236	37,776
- Year 5	22,488	37,031
- More than 5 years	-	20,351
	209,850	266,747
Less: Future interest cost	(41,440)	(51,158)
Lease liabilities	168,410	215,589
Presented as:		
- Non-current	119,954	155,817
- Current	48,456	59,772
	168,410	215,589

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

20. Lease liabilities (continued)

Interest expense on lease liabilities of \$12,249 (2024: \$16,503) is recognised within “finance costs” (Note 25) in profit or loss.

Rental expenses not capitalised in lease liabilities but recognised within “operating lease expense” in profit or loss are set out below:

	The Group	
	2025	2024
	\$	\$
Rental expenses of short-term leases (Note 26)	244,027	142,727
Rental expenses of low value assets (Note 26)	2,601	3,180

In 2025, the incremental borrowing rate used for lease liabilities is 2.8% to 4.0% (2024: 2.92%).

Total cash outflows for all leases during the year amount to \$306,056 (2024: \$284,549).

As at reporting dates, the Group’s short-term lease commitments at the reporting date are not substantially dissimilar to those giving rise to the Group’s short-term lease expenses for respective financial years.

Information about the Group’s leasing activities and its liquidity risk exposure are disclosed in Notes 32 and 35 to the financial statements.

21. Bank borrowings

	The Group	
Year of maturity	2025	2024
	\$	\$
Non-current liabilities		
<u>Bank loans (secured):</u>		
Between two to five years	2025-2029	12,248,177
Repayable after five years	2030-2034	1,214,672
	12,787,418	13,462,849
Current liabilities		
<u>Bank loans (secured):</u>		
Repayable within one year or less, or on demand	2025-2026	46,072,197
Repayable after one year, but within normal operating cycle	2025-2027	31,379,246
	44,088,817	77,451,443
Total borrowings	106,275,093	90,914,292
Effective interest rate	2.23% - 5.40%	2.02% - 5.78%

The fair value of non-current borrowings (including those repayable after 1 year but classified as current) at the reporting date is as follows:

	Carrying amount		Fair value	
	2025	2024	2025	2024
	\$	\$	\$	\$
Bank loans (secured)	106,275,094	90,914,292	104,257,508	88,724,553

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

21. **Bank borrowings** (continued)

The fair values are determined from the discounted cash flow analyses, using the discount rates based upon the borrowing rates which the management expect would be available to the Group at the end of the reporting period, as follows:

	The Group	
	2025	2024
	%	%
Bank loans (secured)	5.25	5.25

The outstanding bank loans of the Group exposed to interest rate were as follows:

	The Group	
	2025	2024
	\$	\$
At fixed rates	108,321	1,393,936
At floating rates	106,166,772	89,520,356
	106,275,093	90,914,292

Bank loans

At the reporting dates, the bank loan comprises land loans and construction loans to finance development property projects, fixed advance facilities and money market loans to finance working capital as well as commercial property loans to finance investment properties.

Bank loans are secured by:

- (i) Mortgages on property, plant and equipment (Note 4), investment properties (Note 6) and development properties (Note 13);
- (ii) Assignment of all rights, titles and benefits with respect to the development properties, investment properties, and certain property, plant and equipment;
- (iii) Corporate guarantees by the Company (Note 33);
- (iv) Assignment of performance bond, insurances, proceeds and construction contracts;
- (v) Assignment of the developer's rights and benefits in sale and purchase agreements; and
- (vi) Legal assignment of rental proceeds and charges over bank accounts into which rental proceeds shall be paid.

Under the terms of a major non-current bank borrowing, which has a carrying amount of \$12,787,418 (2024: \$13,462,849), the Group is required to comply with the following financial covenants:

- The total moneys and liabilities owing under the Mortgage shall not exceed 70% of the aggregate market value of the Properties, as determined by the Bank or approved valuers.
- The Bank reserves the right to review the Uncommitted Facilities from time to time. At its sole discretion, the Bank may immediately cancel, reduce, or vary the facilities, or demand immediate repayment of all monies and liabilities owing.

The Group has complied with these covenants throughout the reporting period. As at 30 September 2025, the total moneys and liabilities owing under the Mortgage ranged from 6% and 21% of the average of banker's valuation and external valuation of the property.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

22. Trade and other payables

	The Group		The Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade payables	977,053	934,023	-	-
Other payables:				
- Third parties	133,221	98,759	8,789	58,375
- Subsidiaries	-	-	20,471,061	15,603,860
- Related parties	169,851	5,162	-	-
- Non-controlling interests	1,184,703	1,167,291	-	-
- A director	171,471	188,741	-	-
- Accrued interest payable	196,002	216,927	-	-
Advances/deposits received	322,861	351,472	-	-
Accrued operating expenses	2,716,490	2,869,430	134,800	157,000
	5,871,652	5,831,805	20,614,650	15,819,235

Included in accrued operating expenses at the Group level are (i) accrued project costs of \$2,255,888 (2024: \$2,384,627) and (ii) accrued staff-related costs of \$354,468 (2024: \$351,755).

Trade and other payables with third parties have credit terms of between 30 and 90 (2024: 30 and 90) days.

The non-trade amounts due to subsidiaries, related parties, associates, directors and non-controlling interests, comprising mainly advances and payments on behalf, are unsecured, interest-free and repayable on demand.

During the financial year ended 30 September 2024, the associates declared total dividend of \$7,119,911 to the Group, and the advances were used to offset the dividend to be received.

Related parties refer to the entities controlled by an executive director of the Group.

Refer to Note 35 to the financial statements for details of foreign currency risks and liquidity risks exposures.

23. Other operating income

	The Group	
	2025	2024
	\$	\$
Dividend income from financial assets, at FVTPL	2,586	6,991
Fair value gain on investment properties (Note 6)	5,817,324	3,910,000
Forfeiture of deposit	10,102	-
Government grants	13,767	32,548
Fair value gain in financial assets, at FVTPL	42,088	16,537
Others	135,874	173,507
	6,021,741	4,139,583

24. Finance income

	The Group	
	2025	2024
	\$	\$
Interest income on bank balances	57,316	41,100

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

25. Finance costs

	The Group	
	2025	2024
	\$	\$
Interest expense on:		
- Lease liabilities (Note 20)	12,249	16,503
- Borrowings	2,251,987	2,760,885
	2,264,236	2,777,388

26. Profit/(loss) before taxation

The following items have been included in arriving at profit/(loss) before taxation:

	The Group	
	2025	2024
	\$	\$
Audit fees paid / payable to:		
- Auditors of the Company ⁽¹⁾	130,000	130,000
- Other auditors who are non-network firms of auditors of the Company	7,404	7,069
Non-audit fees paid / payable to:		
- Auditors of the Company ⁽¹⁾	-	2,000
- Other auditors who are non-network firms of auditors of the Company	-	-
Cost of sales of development properties (excluding rental)	4,463,919	8,691,859
Depreciation of property, plant and equipment	4 106,158	140,398
Depreciation of right-of-use assets	5 75,892	86,632
Exchange loss/(gain), net	68,410	(299,803)
Rental expenses of short-term leases	20 244,027	142,727
Rental expenses of low value assets	20 2,601	3,180
Fair value gain on financial assets at FVTPL	14 (42,088)	(16,537)
Fair value gain on investment properties, net ⁽²⁾	(5,429,620)	(3,910,000)

(1) The auditors of the Company in 2024 referred to Foo Kon Tan LLP. The non-audit fees are payment for audit related services.

(2) During the current financial year, the Group recognised fair value loss on investment properties amounting to \$387,704 (2024: Nil) in profit or loss.

27. Employee benefit expenses

	The Group	
	2025	2024
	\$	\$
Salaries and related costs		
Contributions to defined contribution plans	2,916,297	4,293,896
	394,141	532,707
	3,310,438	4,826,603
Included in:		
Cost of sales	910,503	917,436
Administrative expenses	1,914,462	3,385,826
Capitalised under Development properties	485,473	523,341
	3,310,438	4,826,603

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

28. Income tax

	The Group	
	2025	2024
	\$	\$
Current tax expense		
Current year	-	16,998
	<hr/>	<hr/>
	-	16,998
Deferred tax expense		
Origination and reversal of temporary differences (Note 10)	264,762	(260,274)
Tax expense	264,762	(243,276)
	<hr/>	<hr/>

Domestic income tax is calculated at 17% (2024: 17%) of the estimated assessable profit for the current year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax on the Group's results before tax differs from the theoretical amount that would arise using the various applicable corporate tax rates of income tax as follows:

	The Group	
	2025	2024
	\$	\$
Profit before taxation		
	1,640,122	(2,262,015)
	<hr/>	<hr/>
Tax rates applicable to results in the countries concerned	276,060	(404,079)
Effect of:		
Non-deductible expenses	145,353	60,752
Results of associates, net of tax		4,661
Non-taxable income	(575,680)	(682,253)
Exemption and rebate	(1,165)	(6,011)
Deferred tax benefits on tax losses not recognised	424,163	839,771
Utilisation of tax benefits previously not recognised	(3,969)	(56,117)
Tax expense	264,762	(243,276)
	<hr/>	<hr/>

Expenses not deductible for tax purposes relate mainly to depreciation of property, plant and equipment and other disallowed expenses related to investment holding companies and construction companies.

Income not subject to tax relates mainly to government grants and fair value gains on investment properties.

Unrecognised deferred tax assets

As at 30 September 2025, the Group has unutilised tax losses amounting to approximately \$29,407,917 (2024: \$26,936,187). These tax losses do not expire and can be carried forward to offset future taxable profits subject to compliance with tax regulations. Deferred tax assets of \$4,999,346 (2024: \$4,579,152) have not been recognised because it is not probable that future taxable profits will be available against which the Group can utilise the benefit.

Unrecognised deferred tax liabilities

As at 30 September 2025, the aggregate amount of undistributed earnings of subsidiaries amounted to \$202,263 (2024: \$211,934), which is equivalent to the deferred tax liabilities of \$10,113 (2024: \$10,597) that have not been recognised. No liability has been recognised because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

29. Earnings/(loss) per share

	The Group	
	2025	2024
Profit /(loss) attributable to owners of the Company (\$)	1,512,603	(2,046,514)
Weighted average number of ordinary shares issued used in the calculation of basic earnings per share	359,069,118	359,080,572
<i>Basic and diluted (loss)/earnings (cents per share)</i>	0.42	(0.57)

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2025 and 30 September 2024.

30. Significant related party transactions

Employee benefits of directors and key management personnel are as follows:

	The Group	
	2025	2024
Short-term employee benefits	2,231,891	2,259,803
Contributions to defined contribution plans	184,785	190,746
	2,416,676	2,450,549
Comprised amounts paid/payable to:		
Directors of the Company*	1,732,327	1,691,229
Key management personnel	684,349	759,320
	2,416,676	2,450,549

*Includes directors' fees of \$161,891 (2024: \$188,000)

31. Commitments

At the reporting date, the Group had the following capital commitments:

	The Group	
	2025	2024
Commitments in respect of acquisitions of land parcels	2,925,000	6,806,250
Commitments in respect to the construction of development Properties	3,532,502	10,038,975

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

32. Leases

(a) Where the Group is the lessee

Motor vehicles

The Group leases motor vehicles for operation purposes.

This motor vehicles are recognised within the Group's right-of-use assets. (Note 5)

The Group makes monthly leases payments for the use of motor vehicles.

There are no externally imposed covenants on these lease arrangements.

Office equipment

Plant and equipment related to office equipment. The Group makes monthly lease payments to lease office equipment used for administrative operation activities. This equipment is recognised as right-of-use assets (Note 5).

(b) Where the Group is the lessor

Investment properties

The leases on the Group's investment properties expire between 26 June 2026 to 31 January 2029 (2024: 10 February 2025 to 31 January 2029).

These leases are classified as operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred. The unguaranteed residual values do not represent a significant risk for the Group, as they relate to properties located in areas with a consistent increase in value over the last five years. The Group has not identified any indications that this situation will change.

The Group's revenue from rental income received on the investment properties is disclosed in Note 3.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting date is as follows:

	The Group	
	2025	2024
	\$	\$
Undiscounted lease payments to be received:		
- Year 1	1,068,486	1,178,453
- Year 2	495,105	900,469
- Year 3 and beyond	530,531	950,942
	2,094,122	3,029,864

33. Corporate guarantees

As at 30 September 2025, the Company has provided guarantees to banks in respect of credit facilities granted to subsidiaries amounting to \$121,466,000 (2024: \$136,205,197), of which \$106,275,093 (2024: \$90,914,292) has been drawn down.

At the reporting dates, the Company does not consider it probable that any claims will be made under the intra-group financial guarantees. The fair value of these corporate guarantees is assessed to be insignificant, as the borrowings are fully collateralised by the related mortgaged properties and the subsidiaries are able to generate sufficient operational cash flows to repay the borrowings as they fall due.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

34. **Operating segments**

Reporting format

The Group's primary format for segment reporting is based on business segments. The business segments are determined according to the Group's management and internal reporting structure. A geographical segment is also presented. Revenue for the financial years ended 30 September 2025 and 2024 was largely generated in Singapore.

The Group's reportable segments are as follows:

- (i) Property development segment - developing properties for sale
- (ii) Construction segment - constructing residential and commercial properties
- (iii) Property investment segment - investing in properties to earn rentals and for capital appreciation
- (iv) Others - comprising mainly corporate office functions and investment in shares

Performance is measured based on segment profit before income tax as management believes that such information is the most relevant for evaluating the results of the segments. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment transactions are determined on mutually agreed terms. Certain assets of the Group are shared between the different segments. There is no reasonable basis to allocate such assets and liabilities of the Group between the different segments, and accordingly the assets and liabilities of the Group are disclosed as unallocated in the segment report.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' salaries, share of results of associates, interest income, finance costs and tax expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, the CODM also monitors the tangible, intangible and financial assets attributable to each segment.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

34. Operating segments (continued)

	Property development						Construction						Property investment						Others						Total			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	\$	\$				
Revenue																												
Other operating income	9,210,000	5,787,245	7,368,772	5,179,180	1,187,901	-	-	-	-	-	-	-	11,846,425	17,766,673	-	-	-	-	-	-	-	-	-					
Less: Elimination	12,178	20,544	11,691	12,004	5,841,555	3,910,000	3,050,974	411,607	8,916,398	4,354,155	411,607	8,916,398	(8,681,902)	(7,331,210)	(214,572)	(214,572)	(214,572)	(214,572)	(214,572)	(214,572)	(214,572)	(214,572)	(214,572)	(214,572)				
Segment result	4,892,178	9,230,544	11,691	264,138	7,020,735	5,097,901	156,317	197,035	12,080,921	14,789,618	197,035	12,080,921	14,789,618	14,789,618	14,789,618	14,789,618	14,789,618	14,789,618	14,789,618	14,789,618	14,789,618	14,789,618	14,789,618	14,789,618	14,789,618	14,789,618		
Share of results of associates	(153,251)	(27,419)	-	-	-	-	-	-	-	-	-	-	(153,251)	(27,419)	(153,251)	(27,419)	(153,251)	(27,419)	(153,251)	(27,419)	(153,251)	(27,419)	(153,251)	(27,419)	(153,251)	(27,419)		
Unallocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	(2,888,645)	(4,012,041)	(2,888,645)	(4,012,041)	(2,888,645)	(4,012,041)	(2,888,645)	(4,012,041)	(2,888,645)	(4,012,041)	(2,888,645)	(4,012,041)	(2,888,645)	(4,012,041)	(2,888,645)	(4,012,041)
Results from operating activities	(277,085)	(519,854)	(9,240)	(10,932)	(1,977,911)	(2,246,602)	-	-	-	-	-	-	3,847,042	474,273	3,847,042	474,273	3,847,042	474,273	3,847,042	474,273	3,847,042	474,273	3,847,042	474,273	3,847,042	474,273	3,847,042	474,273
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(2,264,236)	(2,777,388)	(2,264,236)	(2,777,388)	(2,264,236)	(2,777,388)	(2,264,236)	(2,777,388)	(2,264,236)	(2,777,388)	(2,264,236)	(2,777,388)	(2,264,236)	(2,777,388)	(2,264,236)	(2,777,388)
Unallocated interest income	-	-	-	-	-	-	-	-	-	-	-	-	57,316	41,100	57,316	41,100	57,316	41,100	57,316	41,100	57,316	41,100	57,316	41,100	57,316	41,100	57,316	41,100
Profit/(loss) before taxation	-	-	-	-	-	-	-	-	-	-	-	-	1,640,122	(2,262,015)	1,640,122	(2,262,015)	1,640,122	(2,262,015)	1,640,122	(2,262,015)	1,640,122	(2,262,015)	1,640,122	(2,262,015)	1,640,122	(2,262,015)	1,640,122	(2,262,015)
Income tax	-	-	-	-	-	-	-	-	-	-	-	-	(264,762)	243,276	(264,762)	243,276	(264,762)	243,276	(264,762)	243,276	(264,762)	243,276	(264,762)	243,276	(264,762)	243,276	(264,762)	243,276
Profit/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	1,375,360	(2,018,759)	1,375,360	(2,018,759)	1,375,360	(2,018,759)	1,375,360	(2,018,759)	1,375,360	(2,018,759)	1,375,360	(2,018,759)	1,375,360	(2,018,759)	1,375,360	(2,018,759)
Other segment information:																												
Cost of sales of development properties (excluding rental)	(4,463,919)	(8,691,859)	-	-	-	-	-	-	-	-	-	-	(4,463,919)	(8,691,859)	(4,463,919)	(8,691,859)	(4,463,919)	(8,691,859)	(4,463,919)	(8,691,859)	(4,463,919)	(8,691,859)	(4,463,919)	(8,691,859)	(4,463,919)	(8,691,859)	(4,463,919)	(8,691,859)
Fair value gain on investment properties, net	-	-	-	-	-	-	-	-	-	-	-	-	5,429,620	3,910,000	5,429,620	3,910,000	5,429,620	3,910,000	5,429,620	3,910,000	5,429,620	3,910,000	5,429,620	3,910,000	5,429,620	3,910,000	5,429,620	3,910,000
Gain on change in fair value of financial assets, at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	29,067	16,537	29,067	16,537	29,067	16,537	29,067	16,537	29,067	16,537	29,067	16,537	29,067	16,537	29,067	16,537
Additions to property, plant and equipment - allocated	-	-	90,965	-	-	-	-	-	-	-	-	-	5,074	60,869	5,074	60,869	5,074	60,869	5,074	60,869	5,074	60,869	5,074	60,869	5,074	60,869	5,074	60,869
Depreciation of property, plant and equipment - allocated	2,257	8,105	39,448	70,134	64,453	62,159	-	-	-	-	-	-	106,158	140,398	106,158	140,398	106,158	140,398	106,158	140,398	106,158	140,398	106,158	140,398	106,158	140,398	106,158	140,398
Depreciation of right-of-use assets - allocated	-	-	53,266	64,832	-	-	-	-	-	-	-	-	22,626	21,800	22,626	21,800	22,626	21,800	22,626	21,800	22,626	21,800	22,626	21,800	22,626	21,800	22,626	21,800

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

34. Operating segments (continued)

	Property development			Construction			Property investment			Others			Total	
	2025	2024	2025	2024	\$	2025	2024	\$	2025	2024	\$	2024	2025	
Assets and liabilities														
Segment assets	248,815,622	236,940,262	568,206	649,809	106,571,875	101,898,407			120,905			356,076,608	339,488,478	
Unallocated assets	-	-	-	-	-	-	-	-	-	-		5,823,605	10,730,244	
Total assets	248,815,622	236,940,262	568,206	649,809	106,571,875	101,898,407			120,905			361,900,213	350,218,722	
Segment liabilities														
Segment liabilities	74,400,291	60,775,098	2,424,698	3,439,355	36,529,959	33,407,966			-			113,354,948	97,622,419	
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-		18,060,187	18,250,519	
Total liabilities	74,400,291	60,775,098	2,424,698	3,439,355	36,529,959	33,407,966			-			131,415,135	115,882,938	

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

34. Operating segments (continued)

Reconciliations:

(a) Segment result

A reconciliation of segment result to profit/(loss) before taxation is as follows:

	The Group	
	2025	2024
	\$	\$
Segment result	6,888,938	4,513,733
Finance costs	(2,264,236)	(2,777,388)
Share of results of associates	(153,251)	(27,419)
Administrative expenses	(2,888,645)	(4,012,041)
Finance income	57,316	41,100
Profit/(loss) before taxation	1,640,122	(2,262,015)

(b) Segment assets

Reportable segments' assets are reconciled to total assets as follows:

	The Group	
	2025	2024
	\$	\$
Segment assets	356,076,608	339,488,478
Property, plant and equipment	9	151
Trade and other receivables	380,091	-
Financial assets, at FVTPL	252,304	1,617,691
Cash and cash equivalents	5,191,201	9,112,402
Total assets	361,900,213	350,218,722

(c) Segment liabilities

Reportable segments' liabilities are reconciled to total liabilities as follows:

	The Group	
	Restated	2024
	2025	\$
	\$	\$
Segment liabilities	113,354,948	97,622,419
Trade and other payables	31,094	186,674
Lease liabilities	29,093	43,845
Borrowings	18,000,000	18,000,000
Total liabilities	131,415,135	115,852,938

Unallocated other income and expenses

There is no reasonable basis to allocate administrative expenses such as foreign exchange loss, interest income and income tax expense to the different segments, and accordingly these items have been disclosed as unallocated income and unallocated costs. Unallocated costs also include administrative expenses of the Company, dormant subsidiaries and subsidiaries which are engaged in more than one business segments.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

34. Operating segments (continued)

(d) Geographical segment

The following table presents revenue and total non-current assets information based on the geographical location of customers and assets:

	The Group		
	Singapore	Malaysia	Total
	\$	\$	\$
2025			
External revenue	6,029,104	30,076	6,059,180
Non-current assets excluding deferred tax assets and financial instruments	85,925,670	21,781,929	107,707,599
Deferred tax assets	530,296	-	530,296
Financial assets, at FVOCI	8,211,000	-	8,211,000
Total non-current assets	94,666,966	21,781,929	116,448,895
2024			
External revenue	10,630,970	19,065	10,650,035
Non-current assets excluding deferred tax assets and financial instruments	95,008,468	11,626,862	106,635,330
Deferred tax assets	465,905	-	465,905
Financial assets, at FVOCI	9,009,000	-	9,009,000
Total non-current assets	104,483,373	11,626,862	116,110,235

Revenue of approximately \$4,880,000 (2024: \$9,210,000) is derived from one external customer (2024: two customers). This revenue is attributable to the Singapore property development segment.

35. Financial risk management

The Company's and the Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise adverse effects from such unpredictability on the Company's and the Group's financial performance. The key financial risks include foreign currency risk, credit risk, market price risk, interest rate risk, liquidity risk and cash flow risk. The Company's and the Group's overall risk management policy is to ensure adequate financial resources are available for the development of the Company's and the Group's business whilst managing these risk.

The Company's and the Group's risk management is carried out by the board of directors. The Company and the Group do not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

There has been no change to the Company's and the Group's exposure to these financial risks or the manner in which they manage and measure these risks.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

35. Financial risk management (continued)

(a) Accounting classification of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category at the reporting date are as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial assets at fair value through OCI				
	8,211,000	9,009,000	-	-
Financial assets at fair value through profit or loss				
	252,304	1,617,691	-	-
Financial assets at amortised cost				
Trade and other receivables [#]	5,481,686	5,529,739	75,921,824	69,166,735
Contract assets	42,764	129,828	-	-
Cash and cash equivalents	5,191,201	9,112,402	874,388	5,272,138
	10,715,651	14,771,969	76,796,212	74,438,873
Financial liabilities at amortised cost				
Trade and other payables ^{##}	5,548,791	5,480,333	20,614,650	15,819,235
Lease liabilities	168,410	215,589	-	-
Bank borrowings	106,275,093	90,914,292	-	-
	111,992,294	96,610,214	20,614,650	15,819,235

Exclude prepayments

Exclude advances/deposits received

(b) Credit risk

Credit risk refers to the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group or the Company to incur a financial loss. The Group's exposure to credit risk arises primarily from cash and cash equivalents, trade and other receivables and contract assets.

The Group's and the Company's objectives are to seek continual growth while minimising losses arising from credit risk exposure. For trade receivables, the Group adopts the policy of dealing only with customers with appropriate credit histories and obtaining sufficient security where appropriate to mitigate credit risk. The Group closely monitors and avoids any significant concentration of credit risk on any of its development properties sold. Contractual deposits are collected and scheduled progress payments are received from buyers when due. Title to properties is only transferred upon full settlement. In addition, receivable balances and payment profiles of debtors are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. For other financial assets, the Group adopts a policy of dealing only with high credit quality counterparties.

The Group monitors its potential losses on credit extended. In addition, rental deposits are received as security from tenants of its investment properties. The amounts presented in the statements of financial position are net of allowances for doubtful receivables.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

35. Financial risk management (continued)

(b) Credit risk (continued)

The Group's credit risk framework comprises the following categories:

The Group and the Company establish an allowance for impairment that represents their estimates of incurred losses in respect of trade and other receivables and contract assets. The allowance account for these assets is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

At the reporting date, except as disclosed in Note 11, no allowances for impairment were necessary in respect of trade and other receivables, whether past due or not past due.

Significant concentrations of credit risk

At the reporting dates, there are no significant concentration of credit risk, other than other receivables from associates and subsidiaries. The maximum exposure to credit risk is represented by the carrying amount of each financial asset. Included in other receivables (Note 11) are the Group's other receivables due from an associate amounting to \$4,238,616 (2024: \$4,235,367) and the Company's other receivables due from a subsidiary amounting to \$49,541,604 (2024: \$49,530,455).

Concentrations of credit risk exist when changes in economic, industry or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's and the Company's total credit exposure. Concentration of credit risk to amounts due from an associate exceeds 20% of the monetary gross assets at any time during the year. Concentration of credit risk to any other counterparty does not exceed 5% of gross monetary assets at any time during the year.

Exposure to credit risk

The maximum exposure to credit risk is as follows:

	The Group	
	2025	2024
	\$	\$
Financial assets		
Trade and other receivables [#]	5,428,568	5,395,134
Cash and cash equivalents	5,191,201	9,112,402
Contract assets	42,764	129,828
	10,662,533	14,637,364
 The Company		
	2025	2024
	\$	\$
Financial assets		
Other receivables [#]	75,920,274	69,165,185
Cash and cash equivalents	874,388	5,272,138
	76,794,662	74,437,323

[#] Exclude deposits and prepayments

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

35. Financial risk management (continued)

(b) Credit risk (continued)

The Group's and Company major classes of financial assets are cash and cash equivalents, trade and other receivables (excluding deposits and prepayments) and contract assets.

The tables below detail the credit quality of the Group's and the Company's debtors, as well as the maximum exposure to credit risk by credit risk rating grades:

	Internal credit rating	12-month/ Lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
The Group					
2025					
Trade receivables	(1)	Lifetime ECL	187,111	-	187,111
Other receivables [#]	(2)	12-month ECL	5,241,457	-	5,241,457
Contract assets	(1)	Lifetime ECL	42,764	-	42,764
			5,471,332	-	5,471,332
2024					
Trade receivables	(1)	Lifetime ECL	231,046	-	231,046
Other receivables [#]	(2)	12-month ECL	5,164,088	-	5,164,088
Contract assets	(1)	Lifetime ECL	129,828	-	129,828
			5,524,962	-	5,524,962
The Company					
2025					
Other receivables [#]	Performing	12-month ECL	79,181,324	(3,261,050)	75,920,274
2024					
Other receivables [#]	Performing	12-month ECL	72,426,235	(3,261,050)	69,165,185

Exclude deposits and prepayments

(1) Trade receivables and contract assets

(A) Trade receivables

The Group and the Company apply the SFRS(I) 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade and other receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the number of days past due. The expected loss rates are based on historical credit loss experiences. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company and the Group have identified the Gross Domestic Product of Singapore, the country in which they operate as one of the more relevant factors and accordingly, adjust the historical loss rates based on expected changes in this factor.

Trade receivables relate to the collection of payment from customers. The credit risks relating to balances pending payment from customers are not deemed to be significant, as the Group is entitled to collect a deposit based on a fixed percentage of the purchase price received from the customer and to repossess the sold property for resale.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within other operating expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

35. Financial risk management (continued)

- (b) Credit risk (continued)
- (1) Trade receivables and contract assets (continued)
- (B) Contract assets

Loss allowance for contract assets is measured at an amount equal to lifetime ECL, similar to that for trade receivables.

Consideration receivable for work performed (net of progress billings to be billed to purchasers of development properties) is recognised as contract assets.

At the reporting date, the provision for loss allowance was not material, and therefore was not provided.

- (2) Other receivables

The Group applies the SFRS(I) 9 general approach to measuring expected credit losses which uses a 12-month expected loss allowance for other receivables.

Amounts due from associates are considered to have low credit risk and the loss allowance is limited to 12-month expected credit losses. Management considers “low credit risk” when the borrower has a low risk of default and the borrower has a strong capacity to meet its contractual cash flows obligations in the near term. In determining the ECL, management has taken into account the finances and business performance of the associates, as well as a forward-looking analysis of their financial performance. Management has assessed that the Company is not exposed to significant credit loss in respect of the amounts due from associates.

Cash and cash equivalents

Cash is placed with financial institutions that are regulated and have good credit ratings. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

An ageing analysis of trade receivables at the reporting date is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Not past due	-	65,782	-	-
Past due 0 - 30 days	1,784	-	-	-
Past due 31 - 60 days	-	-	-	-
Past due over 60 days	185,327	165,264	-	-
	187,111	231,046	-	-

An ageing analysis of amounts due from subsidiaries (gross before impairment loss) at the reporting date is as follows:

	The Company	
	2025	2024
	\$	\$
Not past due	79,060,419	72,426,235
Past due 0 - 30 days	-	-
Past due 31 - 60 days	-	-
Past due over 60 days	-	-
	79,060,419	72,426,235

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

35. Financial risk management (continued)

(b) Credit risk (continued)

Financial guarantees

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have the financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

As at 30 September 2025, the Company has provided guarantees to banks in respect of credit facilities granted to subsidiaries amounting to \$121,466,000 (2024: \$136,205,197), of which \$106,275,093 (2024: \$90,914,292) has been drawn down.

At the reporting dates, the Company does not consider it probable that any claims will be made under the intra-group financial guarantees. The fair value of these corporate guarantees is assessed to be insignificant, as the borrowings are fully collateralised by the related mortgaged properties and the subsidiaries are able to generate sufficient operational cash flows to repay the borrowings as they fall due.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's exposure to liquidity risk arises primarily from mismatches in the maturities of financial assets and liabilities. As part of its overall prudent liquidity management, the Group maintains sufficient level of cash to meet its working capital requirement.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

	The Group				
	Contractual undiscounted cash flows				
	Carrying amount	Total	Less than 1 year	Between 2 and 5 years	Over 5 years
	\$	\$	\$	\$	\$
<u>2025</u>					
Trade and other payables*	5,548,791	5,548,791	5,548,791	-	-
Lease liabilities	168,410	209,852	59,011	150,841	-
Bank borrowings	106,275,093	107,805,688	94,210,128	13,595,561	-
	111,992,294	113,564,331	99,817,930	13,746,402	-
<u>2024</u>					
Trade and other payables*	5,480,333	5,480,333	5,480,333	-	-
Lease liabilities	215,589	266,747	71,853	174,543	20,351
Bank borrowings	90,914,292	94,961,275	80,126,904	13,075,383	1,758,988
	96,610,214	100,708,355	85,679,090	13,249,926	1,779,339

* Exclude advances/deposits received

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

35. Financial risk management (continued)

(c) Liquidity risk (continued)

	Carrying amount	Total	The Company		
			Contractual undiscounted cash flows		
			Less than 1 year	Between 2 and 5 years	Over 5 years
<u>2025</u>					
Trade and other payables*	20,614,650	20,614,650	20,614,650	-	-
Financial guarantee contracts	121,466,000	121,466,000	121,466,000	-	-
<u>2024</u>					
Trade and other payables*	15,819,235	15,819,235	15,819,235	-	-
Financial guarantee contracts	136,205,197	136,205,197	136,205,197	-	-

* Exclude advances/deposits received

The Group and the Company ensure that there are adequate funds to meet all their obligations in a timely and cost-effective manner.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises from its variable rate bank loans.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") (2024: 100 bp) in interest rates on variable rate borrowings at the reporting dates would have increased or decreased profit or loss before tax and equity by the amounts shown below.

The magnitude represents management's assessment of the likely movement in interest rates under normal economic conditions. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular foreign currency rates, remain constant.

		The Group				
		Profit/(loss) before tax		Equity		
		Increase/(Decrease)	Increase/(Decrease)	Increase/(Decrease)	Increase/(Decrease)	
		(100 bp increase)	(100 bp decrease)	(100 bp increase)	(100 bp decrease)	
		\$	\$	\$	\$	
<u>2025</u>						
Bank loans	(1,061,668)	1,061,668	(1,061,668)	1,061,668		
<u>2024</u>						
Bank loans	(895,204)	895,204	(895,204)	895,204		

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

35. Financial risk management (continued)

(e) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are nominated in foreign currencies.

The Group is exposed to currency risk on financial assets and financial liabilities that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk is primarily the United States Dollar ("USD") and Malaysian Ringgit ("RM"). All of the Company's financial assets and financial liabilities are denominated in Singapore Dollars.

The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions. Exposure to foreign currency risk is monitored on an ongoing basis and the Group endeavours to keep the net exposure at an acceptable level.

	The Group	
	RM	USD
	\$	\$
2025		
Financial assets		
Trade and other receivables	48,952	-
Financial assets, at FVTPL	-	85,772
Cash and cash equivalents	119,267	-
Financial liabilities		
Trade and other payables*	(1,458,020)	(1,526)
Net financial (liabilities)/assets	(1,289,801)	84,246
2024		
Financial assets		
Trade and other receivables	49,670	-
Financial assets, at FVTPL	-	68,446
Cash and cash equivalents	93,868	-
Financial liabilities		
Trade and other payables*	(1,404,319)	(1,373)
Net financial (liabilities)/assets	(1,260,781)	67,073

* Exclude deposits received

Sensitivity analysis for foreign currency risk

A 5% strengthening of the USD and RM against the functional currency of each of the Group's entities at the reporting date would increase or (decrease) profit or loss before tax by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considers to be reasonably possible at the reporting date. A weakening of the USD and RM would have an equal but opposite effect. This analysis does not take into account the associated tax effects and assumes that all other variables, in particular interest rates, remain constant.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

35. Financial risk management (continued)

(f) Currency risk

	2025		The Group 2024	
	Profit before tax increase/ (decrease) \$	Equity increase/ (decrease) \$	Loss before tax increase/ (decrease) \$	Equity increase/ (decrease) \$
USD strengthens 5% (2024: 5%)	(4,212)	(4,212)	3,354	(3,354)
RM strengthens 5% (2024: 5%)	(64,490)	(64,490)	63,039	(63,039)

(g) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices.

Market price risk arises from quoted and unquoted investments that are classified as financial assets at fair value through profit or loss and unquoted investments that are classified as financial assets at fair value through other comprehensive income.

Market price sensitivity analysis

A 3% increase or decrease in prices of these investments at the reporting dates would result in an increase or decrease in the Group's profit net before tax by \$7,569 (2024: \$48,531) and in other comprehensive income by \$246,330 (2024: \$270,270), arising from higher or lower fair value gains on financial assets at fair value through profit or loss and other comprehensive income.

The Group and the Company are not exposed to commodity price risk. The Group and the Company have in place a set of internal controls to manage their market price risk arising from investments in marketable securities.

36. Capital management

The Group's and the Company's objectives when managing capital are:

- (a) To safeguard the Group's and the Company's ability to continue as a going concern;
- (b) To support the Group's and the Company's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and
- (d) To provide an adequate return to shareholders

The Group and the Company review and manage their capital structures to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

Management monitors capital based on net gearing ratio. The net gearing ratio is calculated as net external debt divided by equity. Net external debt is calculated as borrowings less cash and cash equivalents.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

36. Capital management (continued)

There were no changes in the Group's and the Company's approach to capital management during the year.

	The Group		The Company	
	Restated		2025	2024
	2025	2024		
	\$	\$	\$	\$
Lease liabilities	168,410	215,589	-	-
Bank borrowings	106,275,093	90,914,292	-	-
Borrowings	106,443,503	91,129,881	-	-
Cash and cash equivalents	(5,191,201)	(9,112,402)	(874,388)	(5,272,138)
Net debt	101,252,302	82,017,479	(874,388)	(5,272,138)
Equity attributable to owners	230,485,078	234,365,784	66,070,623	68,518,960
Capital net debt ratio	44%	35%	N.M.	N.M.

N.M. - not meaningful

The Group and the Company are not subject to externally imposed capital requirements other than as disclosed.

37. Fair value measurement

SFRS(I)s define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

(a) Fair values of financial instruments

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

	The Group			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2025				
Financial assets, at FVOCI (Note 9)	-	-	8,211,000	8,211,000
Financial assets, at FVTPL (Note 14)	152,304	-	100,000	252,304
	152,304	-	8,311,000	8,463,304
2024				
Financial assets, at FVOCI (Note 9)	-	-	9,009,000	9,009,000
Financial assets, at FVTPL (Note 14)	120,094	1,497,597	-	1,617,691
	120,094	1,497,597	9,009,000	10,626,691

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

37. Fair value measurement (continued)

(b) Fair value measurement of financial assets

Financial assets, at FVOCI (Note 9)

The fair values of the unquoted equity instrument are estimated using the adjusted net asset method for the financial years ended 30 September 2025 and 2024. This method estimates the equity value by adjusting the book value of assets and liabilities to reflect their current market value.

Financial assets, at FVTPL (Note 14)

The fair values of the unquoted debt instruments approximate their carrying amounts as the contractual interest rate of 5% per annum is considered to reflect the prevailing market rates for instruments with similar characteristics at the reporting date. In the event that the investee is not successfully listed, the expected recoverable amount of the investment is estimated to approximate the carrying amount of the debt instrument, with interest at 5% per annum.

The fair value of financial assets, at FVOCI included in Level 3, is determined as follows:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement	Sensitivity of the fair value measurement to input
Financial assets at FVOCI			
Fair value adjusted net asset method	Control	The higher the control, the higher the fair value.	An increase/(decrease) by 3% of the fair value would increase/(decrease) the carrying amount by \$246,330 (2024: \$270,270).
	Liquidity	The higher the liquidity, the higher the fair value.	
	Net assets of investee - land adjusted for factors specific to the revalued land including plot size, plot ratio, location, encumbrances and intended use	The higher the net assets of the investee, the higher the fair value.	

Financial assets at FVTPL			
Income method	The probability of a successful listing by the investee	The higher the probability, the higher the fair value.	An increase/(decrease) by 3% of the fair value would increase/(decrease) the carrying amount by \$3,000 (2024: Nil).
	Potential listing price	The higher the potential listing price, the higher the fair value.	

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

37. Fair value measurement (continued)

(b) Fair value measurement of financial assets

	The Group		
	Unquoted equity instruments	Unquoted debt instruments	Total
	\$	\$	\$
2025			
Balance at beginning of financial year	9,009,000	-	9,009,000
Additions	-	100,000	100,100
Fair value changes	(798,000)	-	(798,000)
Balance at end of financial year	8,211,000	100,000	8,311,100
2024			
Balance at beginning of financial year	7,968,000	-	7,968,000
Fair value changes	1,041,000	-	1,041,000
Balance at end of financial year	9,009,000	-	9,009,000

There were no transfers between Level 1, Level 2 and Level 3 in both financial years ended 30 September 2025 and 2024.

(c) Measurement of fair value

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the chief financial officer ("CFO") and to the audit committee. Valuation processes and fair value changes are discussed among the audit committee and the valuation team at least annually, in line with the Group's reporting dates.

Financial assets at fair value through profit or loss (Note 14)

The fair value of financial instruments traded in active markets (such as financial assets at fair value through profit or loss) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments traded in non-active markets (such as financial assets at fair value through profit or loss) is estimated considering current or recent quoted prices for identical securities in markets that are not active. These instruments are included in Level 2.

Bank borrowings (Note 21)

The carrying amounts of bank borrowings (current and non-current) whose interest rates are re-priced within 12 months are measured at amortised cost for which the fair value is disclosed in Note 21 to the financial statements.

Other financial assets and liabilities

The carrying amounts of financial assets and financial liabilities of less than one year including trade and other receivables (excluding deposits and prepayments) (Note 11), cash and cash equivalents (Note 15) and trade and other payables, excluding advances/deposits received, (Note 22) approximate their fair values because of the short period to maturity.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

37. Fair value measurement (continued)

(d) Fair value measurement of non-financial assets

	The Group			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<u>2025</u>				
Investment properties (Note 6)	-	-	104,741,850	104,741,850
<u>2024</u>				
Investment properties (Note 6)	-	-	98,342,594	98,342,594
Asset held-for-sale (Note 16)	<u>1,180,000</u>	<u>-</u>	<u>-</u>	<u>1,180,000</u>

Asset classified as held for sale (Note 16)

The fair value hierarchy Level 1 measurement of the asset held for sale has been derived using the sales comparison approach. The key inputs under this approach are the price per square metre from the sales contract entered into with the buyer during the year.

Investment properties (Note 6)

The Group obtains independent valuations for its investment properties at least annually and for its freehold land and building and leasehold building at least every year. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the directors consider information from a variety of sources including:

- Current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences (direct comparison method);
- Capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence (income method); or corroborate with other valuation approach such as residual method;
- Total gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of land. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of valuation (residual method).

All resulting fair value estimates for properties in 2025 and 2024 are included in Level 3.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

37. Fair value measurement (continued)

(d) Fair value measurement of non-financial assets (continued)

The fair value of investment properties included in Level 3 is determined as follows:

Valuation Technique	Significant unobservable inputs	Range of inputs (probability-weighted average)	Inter-relationship between key unobservable inputs and fair value measurement
Direct comparison method	Price per square foot	\$1,157 to \$2,502 (2024: \$668 to \$2,440) per square foot	The estimated fair value would increase or (decrease) if: Price per square foot was higher or (lower); Expected average rental growth was higher or (lower).
Direct comparison method corroborate with residual method	Price per square foot	\$82 (2024: \$85) per square foot	The price per square foot varies with adjustments factors which includes time, location, size, tenure, plot ratio. These adjustments factors would increase (or decrease) the price per square foot. The estimated fair value would increase (or decrease) if: -Price per square foot was higher (or lower). A decrease in 10% per square foot would decrease the investment property by about \$2.4 million.

The reconciliation of the carrying amounts of investment properties is disclosed in Note 6.

38. Dividends

	The Group and The Company	
	2025	2024
	\$	\$
Tax-exempt dividends paid:		
Special dividend of 0.075 cent (2024: 0.15 cent) per share, in respect of previous financial year	269,302	538,604
Final dividend of 0.5 cent (2024: 0.15 cent) per share in respect of previous financial year	1,795,346	538,604
Interim dividend of Nil cent (2024: 0.075 cent) per share in respect of current financial year	-	269,302
	2,064,648	1,346,510

At the Annual General Meeting, a final dividend of 0.15 (2024: 0.5) Singapore cent per share and a special dividend of Nil (2024: 0.075) Singapore cent per share for the financial year ended 30 September 2025 will be proposed. These financial statements do not reflect this dividend, which will be accounted for in shareholder's equity as an appropriation of retained earnings in the financial year ending 30 September 2025.

Notes to The Financial Statements

For the Financial Year Ended 30 September 2025

39. Prior year adjustments

Deferred tax liabilities were recognised in respect of changes in the real property gains tax regime applicable to the Group's Malaysia properties, resulting in a higher applicable tax rate. As these changes pertain to prior financial years, the effects have been accounted for retrospectively as prior period adjustments.

The impact to the statement of financial position and statement of comprehensive income are as follows:

	The Group		
	As previously reported \$	Adjustments \$	As restated \$
<u>Statement of financial position</u>			
<u>30 September 2024</u>			
Deferred tax liabilities	9,939,538	8,908,888	18,848,426
Retained earnings	63,630,326	(6,563,893)	57,066,433
Currency translation reserves	(4,572,928)	327,671	(4,245,257)
Non-controlling interests	50,304,523	(2,672,666)	47,631,857
<u>1 October 2023</u>			
Deferred tax liabilities	9,423,244	8,270,412	17,693,656
Retained earnings	67,023,350	(6,563,893)	60,459,457
Currency translation reserves	(12,120,032)	774,604	(11,345,428)
Non-controlling interests	47,038,935	(2,481,123)	44,557,812
<u>Statement of Comprehensive Income</u>			
<u>2024</u>			
Other comprehensive income for the year, net of tax	9,807,178	(638,476)	9,168,702

40. Comparative figures

The financial statements of the Company and the Group were audited by another firm of certified public accountants who expressed an unmodified opinion on those financial statements and issued their report on 26 December 2024.

Statistics of Shareholdings

ISSUED AND FULLY PAID-UP CAPITAL (INCLUDING TREASURY SHARES)	:	394,066,518
ISSUED AND FULLY PAID-UP CAPITAL (EXCLUDING TREASURY SHARES)	:	359,069,118
NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES)	:	359,069,118
NUMBER/PERCENTAGE OF TREASURY SHARES	:	34,997,400 (9.75%)
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	1 VOTE PER SHARE

SIZE OF SHAREHOLDINGS		NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1	-	99	87	19.73	1,273
100	-	1,000	88	19.95	73,064
1,001	-	10,000	84	19.05	415,680
10,001	-	1,000,000	158	35.83	18,895,443
1,000,001 & above			24	5.44	339,683,658
TOTAL			441	100.00	359,069,118

TOP TWENTY SHAREHOLDERS

As at 16 December 2025	NO. OF SHARES	%
CITRINE CAPITAL PTE LTD	79,330,294	22.09
HONG LEONG FINANCE NOMINEES PTE LTD	56,500,000	15.74
KOH CHIN KIM	45,780,000	12.75
TAN CHEE TIONG	39,991,600	11.14
TAN CHEE BENG	27,795,000	7.74
TAN BEE BEE	21,860,600	6.09
PHILLIP SECURITIES PTE LTD	14,791,345	4.12
DB NOMINEES (SINGAPORE) PTE LTD	14,435,800	4.02
SBS NOMINEES PTE LTD	5,000,000	1.39
WONG MING KWONG	4,760,000	1.33
DBS NOMINEES PTE LTD	3,859,719	1.08
SEAH KHENG LUN	3,282,800	0.91
LOW SING KHIANG(LIU SHENGQIANG)	3,025,500	0.84
DIANA SNG SIEW KHIM	2,995,500	0.83
UNITED OVERSEAS BANK NOMINEES PTE LTD	2,915,600	0.81
HSBC (SINGAPORE) NOMINEES PTE LTD	2,380,100	0.66
CHEW THYE CHUAN OR TAN SEW MAI	2,261,200	0.63
YEO KOK HIONG	1,729,800	0.48
CHAN HOE YIN @ CHAN PAK YIN	1,373,000	0.38
MOH SWEE SHYONG	1,220,000	0.34
	335,287,858	93.37

Statistics of Shareholdings

Substantial Shareholders

Substantial Shareholders of the Company (as recorded in the Register of Substantial Shareholders) as at 16 December 2025:

NAME	Direct Interest		Deemed Interest	
	NO. OF SHARES	%	NO. OF SHARES	%
Koh Chin Kim	45,780,000	12.75	242,764,894 ⁽¹⁾	67.60
Tan Chee Tiong	40,254,800	11.21	248,290,094 ⁽¹⁾	69.14
Tan Chee Beng	27,795,000	7.74	260,749,894 ⁽¹⁾⁽²⁾	72.61
Tan Bee Bee	22,075,600	6.14	266,469,294 ⁽¹⁾	74.21
Citrine Capital Pte Ltd	79,330,294	22.09	56,500,000 ⁽³⁾	15.74
Top Fortune Capital Pte. Ltd.	-	-	135,830,294 ⁽⁴⁾	37.83

Notes:

- (1) Tan Chee Beng, Tan Chee Tiong and Tan Bee Bee are siblings. Their mother is Koh Chin Kim. Each of Tan Chee Beng, Tan Chee Tiong, Tan Bee Bee and Koh Chin Kim is deemed interested in all the Shares held by their family members.
- (2) Tan Chee Beng is deemed interested in 14,000,000 ordinary shares held in the name of DB Nominees (S) Pte Ltd, 2,809,200 ordinary shares held in the name of United Overseas Bank Nominees Pte Ltd, 79,330,294 shares held in the name of Citrine Capital Pte. Ltd. and 56,500,000 shares held in the name of Hong Leong Finance Nominees Pte Ltd through Citrine Capital Pte. Ltd.
- (3) Citrine Capital Pte. Ltd. (**Citrine**) is deemed interested in 56,500,000 ordinary shares registered in the name of Hong Leong Finance Nominees Pte. Ltd.
- (4) Top Fortune Capital Pte. Ltd. (TFC SG) holds 30,832,000 ordinary shares in the capital of Citrine, representing 94% of the share capital of Citrine. Accordingly, TFC SG is deemed to have an interest in:
 - (a) 79,330,294 Shares in the capital of Goodland Group Limited (Shares) registered in the name of Citrine; and
 - (b) 56,500,000 Shares registered in the name of Hong Leong Finance Nominees Pte Ltd, which holds such Shares as a nominee for Citrine.

Shareholding by the Public

Based on the information available to the Company as at 16 December 2025, approximately 19.65% of the issued ordinary shares of the Company is held by the public, and therefore, Rule 723 of the Singapore Exchange Securities Trading Limited Listing Manual is complied with.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Goodland Group Limited (the “**Company**”) will be held at Seletar Country Club, 101 Seletar Club Road, Seletar Room, Level 2, Singapore 798273 on Tuesday, 27 January 2026 at 9:00 a.m. to transact the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 30 September 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of 0.15 Singapore cent per ordinary share for the financial year ended 30 September 2025. **(Resolution 2)**
3. To approve the payment of Directors’ Fees of S\$150,000 for the financial year ending 30 September 2026. (2025: S\$161,891) **(Resolution 3)**
4. To re-elect the following Directors of the Company who retire by rotation in accordance with Regulation 98 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
 - 4.1 Dr Tan Chee Tiong **(Resolution 4)**
 - 4.2 Mr Yeo Eng Ching Danny **(Resolution 5)**

[See Explanatory Note (i)]

Mr Yeo Eng Ching Danny will, upon re-election as a Director of the Company, remain as Chairman of Nominating Committee and a member of the Audit Committee and Remuneration Committee and he will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
5. To re-elect Mr Christopher Yong Shu Wei as a Director of the Company who retires in accordance with Regulation 102 of the Company’s Constitution and who, being eligible, offer himself for re-election. **(Resolution 6)**

[See Explanatory Note (i)]

Mr Christopher Yong Shu Wei will, upon re-election as a Director of the Company, remain as Chairman of Remuneration Committee and a member of the Audit Committee and Nominating Committee and he will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
6. To re-appoint Messrs Nexia Singapore PAC as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 7)**
7. To transact any other ordinary business which may properly be transacted at an AGM.

Notice of Annual General Meeting

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 ("Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:-

- (a) (i) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (i) new Shares arising from the conversion or exercise of any convertible securities;
- (ii) new Shares arising from exercising share options or vesting of share awards; and
- (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with 2(i) or 2(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(Resolution 8)

[See Explanatory Note (ii)]

Notice of Annual General Meeting

9. Renewal of Share Buy-Back Mandate

That: -

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore ("Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) market purchase(s) (each a "Market Purchase") on the Singapore Exchange Securities Trading Limited (the "SGX-ST"); and/or
 - (ii) off-market purchase(s) (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Listing Manual of the SGX-ST ("Listing Manual") and the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Listing Manual as may for the time being be applicable be and is hereby authorised and approved generally and unconditionally (the "Share Buy-Back Mandate");
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period and expiring on the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company is held or date by which such annual general meeting is required by law to be held; or
 - (ii) the date on which the share buybacks are carried out to the full extent of the Share Buy-Back Mandate; or
 - (iii) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting;
- (c) for purposes of this ordinary resolution:

"Maximum Limit" means ten per cent. (10%) of the total issued ordinary shares of the Company as at the date of the passing of this Resolution 9, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buy-back) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued ordinary shares of the Company shall be taken to be the total number of the issued ordinary shares of the Company as altered by such capital reduction (the total number of ordinary shares shall exclude any ordinary shares that may be held as treasury shares by the Company from time to time);

"Relevant Period" means the period commencing from the date of the passing of this Resolution 9 and expiring on the earliest of the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate, or the date the said mandate is revoked or varied by the Company in a general meeting;

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Market Purchase was made by the Company and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period; and

Notice of Annual General Meeting

- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, fifteen percent (15%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company makes an announcement of an offer under the Off-Market Purchase scheme stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period; and

"Market Day" means a day on which the SGX-ST is open for trading in securities;

- (d) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permitted under the Companies Act;
- (f) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution 9.

(Resolution 9)

[See Explanatory Note (iii)]

By Order of the Board

Kenneth Hor Swee Liang
Company Secretary
12 January 2026

Explanatory Notes:

- (i) Details Detailed information on Dr Tan Chee Tiong, Mr Yeo Eng Ching Danny and Mr Christopher Yong Shu Wei who are proposed to be re-elected as Directors of the Company can be found under sections "Board of Directors" and "Additional Information on Directors seeking re-election" in the Company's Annual Report for the financial year ended 30 September 2025.
- (ii) The Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to an amount not exceeding in aggregate fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed, for such purposes as they consider would be in the interest of the Company.
- (iii) The Ordinary Resolution 9 proposed in item 9 above, if passed, renews the Share Buy-Back Mandate authorising the Directors of the Company, from time to time, to buy back shares of the Company by way of market purchase(s) and/or off-market purchase(s) subject to and in accordance with the prescribed rules and regulations governed by the Companies Act, the Listing Manual and such other laws and regulations as may for the time being applicable.

Notice of Annual General Meeting

NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Goodland Group Limited (the “**Company**”) will be closed on 12 February 2026 at 5:00 p.m. for the purpose of determining members’ entitlements to the final tax exempt (one-tier) dividend of 0.15 Singapore cent per ordinary share (the “**Proposed Final Dividend**”) to be proposed at the Annual General Meeting of the Company (“**AGM**”) to be held on 27 January 2026.

Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5:00 p.m. on 12 February 2026 by the Company’s Share Registrar, B.A.C.S. Private Limited, 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896 will be registered to determine members’ entitlements to the Proposed Final Dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5:00 p.m. on 12 February 2026 will be entitled to such Proposed Final Dividend.

The Proposed Final Dividend, if approved by shareholders at the AGM to be held on 27 January 2026, will be paid on or about on 12 March 2026 of 0.15 Singapore cent.

Notes:

1. The Annual General Meeting will be held, in a wholly physical format, at the venue, date and time stated above. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice of Annual General Meeting and the accompanying Proxy Form will be sent by post to members. These documents will also be published on the Company’s website at the URL <https://goodlandgroup.listedcompany.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

2. Arrangements for participation in the AGM physically

Members (including CPFIS and SRS investors) may participate in the AGM by:

- (a) attending the AGM in person;
- (b) submitting questions to the Chairman of the Meeting in advance of, or at, the AGM; and/or
- (c) voting at the AGM
 - (i) themselves personally; or (ii) through their duly appointed proxy(ies).

CPFIS and SRS investors who wish to appoint the Chairman of the Meeting (and not third party proxy(ies)) as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes. Please see item 6 below for details.

Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives are advised not to attend the Annual General Meeting if they are feeling unwell.

3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the AGM.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. A proxy need not be a member of the Company.

Notice of Annual General Meeting

5. A member can appoint the Chairman of the Meeting as his/her/its proxy **but this is not mandatory**.

If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the Meeting will vote or abstain from voting at his discretion.

6. CPFIS/SRS investors who hold SGX shares through CPF Agent Banks/SRS Operators:

- (a) may vote at the Meeting if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Meeting, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes at least 7 working days prior to the date of AGM i.e. **by 9:00 a.m. on 16 January 2026**.

7. Submission of instrument of proxy or proxy ("Proxy Form") – **By 9:00 a.m. on 25 January 2026**.

The Proxy Form must be submitted through any one of the following means:

- (a) by depositing a physical copy at the office of the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; or
- (b) by sending a scanned PDF copy by email to agm@goodlandgroup.com.sg,

in either case, not less than 48 hours before the time appointed for holding the Meeting i.e. by 9:00 a.m. on 25 January 2026, and failing which, the Proxy Form will not be treated as valid.

8. The Company shall be entitled to, and will, treat any valid Proxy Form which was delivered by a member to the Company **before 9:00 a.m. on 25 January 2026** as a valid instrument as the member's proxy to attend, speak and vote at the Meeting if: (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and (b) the member has not withdrawn the appointment by 9:00 a.m. on 25 January 2026.

9. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

10. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the Meeting if he/she so wishes. The appointment of the proxy(ies) for the Meeting will be deemed to be revoked if the member attends the Meeting in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the Meeting.

11. Submission of questions by members in advance of the Meeting – **By 9:00 a.m. on 19 January 2026**

- (a) Members may also submit questions related to the resolutions to be tabled for approval at the Meeting. All questions, together with the members' full names, identification numbers, contact numbers and email addresses and manner in which they hold shares in the Company ("Shares"), must be submitted no later than 9:00 a.m. on 19 January 2026 or by post to the registered office of the Company at 3 Kim Chuan Lane #07-01 Goodland Group Building, Singapore 537069.
- (b) The Company will publish the responses to substantial and relevant questions on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website <https://goodlandgroup.listedcompany.com/newsroom.html> by 9:00 a.m. on 23 January 2026, if any.
- (c) The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its Responses to Q&A at the Meeting itself. Where substantially similar questions are received, we will consolidate such questions and consequently not all questions may be individually addressed.

Notice of Annual General Meeting

(d) Minutes of AGM - The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNET, and the minutes will include the responses to the questions which are addressed during the AGM, if any.

12. Important reminder. Members are reminded to check SGXNet for any latest updates on the status of the AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Disclosure of Information on Directors Seeking Re-Election

Dr Tan Chee Tiong, Mr Yeo Eng Ching Danny and Mr Christopher Yong Shu Wei are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 27 January 2026 ("AGM") (collectively, the "Retiring Directors" and each a "Retiring Director").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	DR TAN CHEE TIONG	MR YEO ENG CHING DANNY	MR CHRISTOPHER YONG SHU WEI
Date of Appointment	6 May 2004	1 September 2022	22 January 2025
Date of last re-appointment	30 January 2024	19 January 2023	N.A.
Age	57	73	57
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Nominating Committee ("NC"), having reviewed Dr Tan Chee Tiong's qualifications and working experience, had recommended Dr Tan to be re-elected as an Executive Director and a member of the Nominating Committee.	The NC having reviewed Mr Yeo Eng Ching Danny's qualifications and working experience, had recommended Mr Yeo to be re-elected as an Independent Non-Executive Director.	The NC having reviewed Mr Christopher Yong Shu Wei's qualifications and working experience, had recommended Mr Yong to be re-elected as an Independent Non-Executive Director.
Whether appointment is executive and if so, the area of responsibility	Executive	Independent Non-Executive Director	Independent Non-Executive Director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chief Executive Officer, Group Managing Director and a member of Nominating Committee.	Independent Non-Executive Director, Chairman of Nominating Committee and a member of Audit Committee and Remuneration Committee.	Independent Non-Executive Director, Chairman of Remuneration Committee and a member of Audit Committee and Nominating Committee.
Professional qualifications	Dr Tan holds a Bachelor's Degree in Construction Management (First Class Honours), RMIT University Australia and a Doctorate in Business Administration, Apollos University.	Mr Yeo holds a Master of Science (Property and Maintenance Management), National University of Singapore and Bachelor of Science (Estate Management), National University of Singapore.	Mr Yong holds a Bachelor of Laws degree from the University of Hull.

Disclosure of Information on Directors Seeking Re-Election

DR TAN CHEE TIONG	MR YEO ENG CHING DANNY	MR CHRISTOPHER YONG SHU WEI
<p>Working experience and occupation(s) during the past 10 years</p> <p>CEO & Group Managing Director - Goodland Group Limited and/or its subsidiaries - Since 1993</p>	<p>Mr Yeo is the Executive Chairman of Knight Frank Singapore. Mr Yeo's working experience covers various real estate services including Marketing, Property Management and Valuation.</p> <p>Mr Yeo entered the Real Estate Industry in 1980. At the Housing and Development Board of Singapore, he was appointed as an Estate Officer. He then went on to join Richard Ellis (now CBRE) as a Real Estate Executive. In 1985, Mr Yeo ventured out to set up his own Real Estate Services firm. In 1990, he joined Knight Frank to head their Capital Market Team. He led several other business units through his years in Knight Frank Singapore. In 2009, he was appointed Group Managing Director of Knight Frank Pte Ltd, before assuming the role of Executive Chairman in 2017 till today.</p>	<p>Shook Lin & Bok - Associate: Litigation (Banking & Finance) - 1995 to 1998</p> <p>Loo & Partners - Associate: Litigation (Commercial Litigation) - 1999</p> <p>Christopher Yong & Company - Sole Proprietor: acted on mainly commercial litigation, corporate advisory and transactions - 2000</p> <p>Ee & Yong LLC - Director: acted on mainly commercial litigation, corporate advisory and transactions - 2001 to 2002</p> <p>Legal21 LLC - Director: acted on mainly commercial litigation, corporate advisory and transactions - Aug 2002 to Jul 2014</p> <p>Legal Solutions LLC - Director: Co-head of Real Estate Practice. Main practice areas include corporate real estate, collective sales, commercial litigation, corporate advisory and transactions, mediation and international arbitration - Jul 2014 to Oct 2024</p> <p>Kennedy's Legal Solutions - Partner: concurrent appointment as Kennedy's Legal Solutions is a JLV between Legal Solutions LLC and Kennedy's LLP - May 2015 to Oct 2024</p> <p>Terra Law LLC - Managing Director & Founder - since Nov 2024</p>

Disclosure of Information on Directors Seeking Re-Election

	DR TAN CHEE TIONG	MR YEO ENG CHING DANNY	MR CHRISTOPHER YONG SHU WEI
Shareholding interest in the listed issuer and its subsidiaries	Yes	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Yes	No	No
Conflict of interest (including any competing business)	N/A	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
<hr/>			
Other Principal Commitments* Including Directorships#		N/A	N/A
Post (for the last 5 years)			
Present	CEO and Group Managing Director – Goodland Group Limited - Since 1993 Grassroots Leader - Sengkang East Citizens' Consultative Committee - Since 2020 Chairman - Meridian Primary School Advisory Committee - Since 2019	Knight Frank Pte Ltd Knight Frank Property Asset Management Pte Ltd Knight Frank Property Network Pte Ltd Cheong Hock Chye Pte Ltd	N/A N/A

Disclosure of Information on Directors Seeking Re-Election

	DR TAN CHEE TIONG	MR YEO ENG CHING DANNY	MR YEO ENG CHING DANNY	MR CHRISTOPHER YONG SHU WEI
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No

Disclosure of Information on Directors Seeking Re-Election

	DR TAN CHEETIONG	MR YEO ENG CHING DANNY	MR CHRISTOPHER YONG SHU WEI
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

Disclosure of Information on Directors Seeking Re-Election

	DR TAN CHEE TIONG	MR YEO ENG CHING DANNY	MR CHRISTOPHER YONG SHU WEI
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: –	No	No	No
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or		

Disclosure of Information on Directors Seeking Re-Election

	DR TAN CHEETONG	MR YEO ENG CHING DANNY	MR CHRISTOPHER YONG SHU WEI
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or with the entity or business trust?	No	No	No
(i) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(ii) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

Disclosure of Information on Directors Seeking Re-Election

DR TAN CHEE TIONG	MR YEO ENG CHING DANNY	MR CHRISTOPHER YONG SHU WEI
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of a listed company?	N/A	N/A
If yes, please provide details of prior experience.		
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.		
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).		

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GOODLAND GROUP LIMITED
Company Registration No. 200405522N
(Iincorporated in the Republic of Singapore)

PROXY FORM
ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

Important

1. The Annual General Meeting ("AGM") will be held, in a wholly physical format, at the venue, date and time stated below. There will be no option for shareholders to participate virtually.
2. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
3. This Proxy Form is not valid for use (and shall be ineffective for all intents and purposes if used or purported to be used) by CPF and SRS investors. CPF and SRS Investors:
 - (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 9:00 a.m. on 16 January 2026.

I/We, _____ (Name) _____ (NRIC/Passport No/Co Reg Number)
of _____ (Address)

being a member / members of **GOODLAND GROUP LIMITED** (the "Company"), hereby appoint:

Name	*NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	*NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons referred to above, the Chairman of the Annual General Meeting of the Company as *my/our *proxy/proxies to attend, speak or vote for *me/us on *my/our behalf at the Annual General Meeting of the Company to be held physically at Seletar Country Club, 101 Seletar Club Road, Seletar Room, Level 2, Singapore 798273 on Tuesday, 27 January 2026 at 9:00 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for, against or abstain the Resolutions proposed at the Annual General Meeting as indicated hereunder.

If no specific direction as to voting is given or in the event of any other matter arising at the Annual General Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. All resolutions put to the vote at the Annual General Meeting shall be decided by way of poll.

(If you wish to exercise all your votes "For", "Against" or "Abstain", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.)

No.	Resolutions relating to:	For*	Against*	Abstain*
	Ordinary Business			
1.	Adoption of Directors' Statement and Audited Financial Statements for the year ended 30 September 2025			
2.	Declaration of the final tax-exempt (one-tier) dividend			
3.	Approval of Directors' Fees amounting to S\$150,000 for the financial year ending 30 September 2026 (2025: S\$161,891)			
4.	Re-election of Dr Tan Chee Tiong as a Director			
5.	Re-election of Mr Yeo Eng Ching Danny as a Director			
6.	Re-election of Mr Christopher Yong Shu Wei as a Director			
7.	Re-appointment of Nexia Singapore PAC as Auditors			
	Special Business			
8.	Authority to allot and issue Shares pursuant to Section 161 of the Companies Act 1967 of Singapore			
9.	Renewal of Share Buy-Back Mandate			

Dated this _____ day of _____ 2026

Total number of Shares held



Signature(s) of member(s) or common seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

1. Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.
2. Please insert the total number of shares of the Company ("Shares") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.
4. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy pursuant to Regulation 90(2) of the Company's Constitution. The proxy form may be accessed on the SGX website.
5. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

6. The instrument appointing a proxy(ies) ("Proxy Form") must be submitted to the Company in the following manner:-
 - (a) by depositing a physical copy at the office of the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; or
 - (b) by sending a scanned PDF copy by email to agm@goodlandgroup.com.sg,in either case, not less than 48 hours before the time appointed for holding the AGM, that is by 9:00 a.m. on 25 January 2026, failing which, the Proxy Form will not be treated as valid.
7. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
8. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 12 January 2026.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.



GOODLAND GROUP LIMITED

Company Registration No. 200405522N

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