



GOODLAND GROUP LIMITED

良園集團

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

Unaudited Second Half and Full Year Financial Statements
Announcement for Financial Year Ended 30 September 2020



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

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

Statement of Comprehensive Income

	Group			Group		
	6 months ended		Increase/ (Decrease) %	12 months ended		Increase/ (Decrease) %
	30/9/2020 (6M2020) S\$'000	30/9/2019 (6M2019) S\$'000		30/9/2020 (12M2020) S\$'000	30/9/2019 (12M2019) S\$'000	
Revenue	12,604	381	N/M	26,983	8,078	234
Cost of sales	(10,713)	(106)	N/M	(23,833)	(6,593)	261
Gross profit	1,891	275	N/M	3,150	1,485	112
Other operating income	705	1,183	(40)	745	1,230	(39)
Finance income	1	7	(86)	1	27	(96)
Administrative expenses	(2,219)	(2,144)	3	(4,652)	(4,974)	(6)
Finance costs	(687)	(916)	(25)	(1,276)	(1,470)	(13)
Other operating expenses	(139)	(43)	223	(243)	(98)	148
Share of results of associates	(437)	284	N/M	(1,317)	4,075	N/M
(Loss)/Profit before taxation	(885)	(1,354)	(35)	(3,592)	275	N/M
Taxation	(18)	(2)	800	4	(65)	N/M
(Loss)/Profit for the period	(903)	(1,356)	(33)	(3,588)	210	N/M
Other comprehensive income after tax:						
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translation of the financial statements of foreign entities	(936)	(1,069)	(12)	(670)	(55)	N/M
	(936)	(1,069)	(12)	(670)	(55)	N/M
Items that will not be reclassified subsequently to profit or loss						
Fair value loss on financial assets, at FVOCI	(1,390)	(136)	N/M	(1,390)	(136)	N/M
	(1,390)	(136)	N/M	(1,390)	(136)	N/M
Total comprehensive (loss)/income	(3,229)	(2,561)	N/M	(5,648)	19	N/M
(Loss)/profit attributable to:						
Owners of the parent	(884)	(1,346)	(34)	(3,572)	219	N/M
Non-controlling interests	(19)	(10)	90	(16)	(9)	N/M
	(903)	(1,356)	(33)	(3,588)	210	N/M
Total comprehensive (loss)/income attributable to:						
Owners of the parent	(2,930)	(2,231)	31	(5,432)	45	N/M
Non-controlling interests	(299)	(330)	(9)	(216)	(26)	N/M
	(3,229)	(2,561)	26	(5,648)	19	N/M

N/M : Not meaningful



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

(Loss)/profit after income tax is arrived at:

	Group			Group		
	6 months ended		Increase/ (Decrease) %	12 months ended		Increase/ (Decrease) %
	30/9/2020 (6M2020) S\$'000	30/9/2019 (6M2019) S\$'000		30/9/2020 (12M2020) S\$'000	30/9/2019 (12M2019) S\$'000	
After charging:						
Depreciation of property, plant and equipment	69	199	(65)	247	416	(41)
Depreciation of right-of-use assets	43	-		43	-	
Finance costs	687	916	(25)	1,276	1,470	(13)
Fair value loss on investment properties	87	-	N/M	87	-	N/M
Fair value loss on financial assets, at FVTPL	51	44	16	148	98	51
Loss on disposal on financial assets, at FVTPL	-	-	N/M	7	-	N/M
and crediting:						
Finance income	1	7	(86)	1	27	(96)
Gain on disposal of property, plant and equipment	-	6	N/M	-	6	N/M
Fair value gain on investment properties	-	793	N/M	-	793	N/M
Government grants	694	28	N/M	722	39	N/M

N/M: Not meaningful



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

Statement of Financial Position

	Group		Company	
	Unaudited 30/9/2020 S\$'000	Audited 30/9/2019 S\$'000	Unaudited 30/9/2020 S\$'000	Audited 30/9/2019 S\$'000
Non-current assets				
Property, plant and equipment	2,211	2,523	-	-
Right-of-use assets	105	-	-	-
Investment properties	89,502	89,656	-	-
Subsidiaries	-	-	10,721	12,721
Associates	11,175	12,492	-	-
Financial assets, at FVOCI	8,769	10,159	-	-
Deferred tax assets	-	-	-	-
	<u>111,762</u>	<u>114,830</u>	<u>10,721</u>	<u>12,721</u>
Current assets				
Development properties for sale	223,675	233,361	-	-
Trade and other receivables	16,065	20,021	65,955	65,912
Contract assets	364	172	-	-
Financial assets, at FVTPL	94	323	-	-
Cash and cash equivalents	4,236	1,808	2,068	146
	<u>244,434</u>	<u>255,685</u>	<u>68,023</u>	<u>66,058</u>
Less:-				
Current liabilities				
Obligations under finance leases	-	35	-	-
Lease liabilities	35	-	-	-
Trade and other payables	15,439	15,012	24,366	24,370
Contract liabilities	393	273	-	-
Bank borrowings	68,805	77,105	-	-
Current tax payable	-	-	-	-
	<u>84,672</u>	<u>92,425</u>	<u>24,366</u>	<u>24,370</u>
Net current assets	<u>159,762</u>	<u>163,260</u>	<u>43,657</u>	<u>41,688</u>
Non-current liabilities				
Obligations under finance leases	-	98	-	-
Lease liabilities	63	-	-	-
Bank borrowings	14,631	14,908	-	-
Deferred tax liabilities	9,454	9,489	-	-
	<u>24,148</u>	<u>24,495</u>	<u>-</u>	<u>-</u>
Net assets	<u>247,376</u>	<u>253,595</u>	<u>54,378</u>	<u>54,409</u>
Capital and reserves				
Share capital	63,280	63,280	63,280	63,280
Retained earnings	57,958	62,070	1,660	1,660
Merger reserve	(485)	(485)	-	-
Treasury shares	(9,485)	(9,454)	(9,485)	(9,454)
Currency translation reserve	2,092	2,562	-	-
Acquisition reserve	78,743	78,743	-	-
Fair value reserve	(1,709)	(319)	-	-
Revaluation surplus reserve	3,224	3,224	-	-
Equity reserve	229	229	(1,077)	(1,077)
Equity attributable to owners of the Company	<u>193,847</u>	<u>199,850</u>	<u>54,378</u>	<u>54,409</u>
Non-controlling interests	53,529	53,745	-	-
Total equity	<u>247,376</u>	<u>253,595</u>	<u>54,378</u>	<u>54,409</u>



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

Amount repayable in one year or less, or on demand

As at 30/09/2020		As at 30/09/2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
68,840	-	77,140	-

Amount repayable after one year

As at 30/09/2020		As at 30/09/2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
14,694	-	15,006	-

Details of any collateral

Bank borrowings are secured by:

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



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

Consolidated Statement of Cash Flows

	6 months ended		12 months ended	
	30/9/2020 (6M2020) S\$'000	30/9/2019 (6M2019) S\$'000	30/9/2020 (12M2020) S\$'000	30/9/2019 (12M2019) S\$'000
Cash flows from operating activities				
(Loss)/Profit before taxation	(885)	(1,354)	(3,592)	275
Adjustments for:-				
Depreciation of property, plant and equipment	69	199	247	416
Depreciation of right-of-use assets	43	-	43	-
Gain on disposal of property, plant and equipment	-	(6)	-	(6)
Fair value loss /(gain) on investment properties	87	(793)	87	(793)
Fair value loss on financial assets, at FVTPL	51	44	148	98
Loss on disposal of financial assets, at FVTPL	-	-	7	-
Interest expense	687	916	1,276	1,470
Interest income	(1)	(7)	(1)	(27)
Dividend income	(1)	(9)	(3)	(10)
Share of results of associates	437	(284)	1,317	(4,075)
Operating cash flow before working capital changes	487	(1,294)	(471)	(2,652)
Change in trade and other receivables and other current assets	(76)	1,261	3,586	(279)
Change in trade and other payables and other current liabilities	1,332	197	512	361
Change in development properties for sale	7,210	(26,403)	10,491	(27,063)
Cash generated from/(used in) operations	8,953	(26,239)	14,118	(29,633)
Interest received	1	7	1	27
Income tax paid	-	(60)	(12)	(60)
Income tax refund	-	17	15	17
Net cash generated from/(used in) operating activities	8,954	(26,275)	14,122	(29,649)
Cash flows from investing activities				
Purchase of property, plant and equipment (Note B)	(43)	(42)	(84)	(66)
Purchase of investment securities	(54)	-	(54)	-
Purchase of investment properties	-	-	-	(839)
Additions to investment properties	(13)	(6)	(13)	(22)
Proceeds from disposal of property, plant and equipment	-	18	-	18
Proceeds from disposal of investment securities	-	-	126	-
Repayment from an associate	-	1	-	154
Advances to associates	-	(697)	(5)	(3,142)
Dividend received	1	9	3	10
Net cash used in from investing activities	(109)	(717)	(27)	(3,887)
Cash flows from financing activities				
Share buy-back	-	(74)	(31)	(74)
Proceeds from bank loans	1,424	39,816	8,832	44,668
Repayment of bank loans	(6,375)	(14,775)	(17,409)	(16,924)
Repayment of finance lease liabilities	-	(17)	-	(35)
Repayment of lease liabilities	(17)	-	(35)	-
Capital contribution from non-controlling shareholder	-	98	-	98
Advances from associate	-	680	-	3,125
Advances to non-controlling interests shareholder	(92)	-	(92)	-
Advances from non-controlling interest shareholders	-	299	73	299
Interest paid	(1,055)	(1,556)	(2,465)	(2,490)
Dividend paid	-	(540)	(540)	(1,623)
Net cash (used in)/generated from financing activities	(6,115)	23,931	(11,667)	27,044
Net changes in cash and cash equivalents	2,730	(3,061)	2,428	(6,492)
Cash and cash equivalents at beginning of financial period	1,506	4,869	1,808	8,300
Cash and cash equivalents at end of financial period (Note A)	4,236	1,808	4,236	1,808



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Note A

Cash and cash equivalents comprise cash and bank balances

	As at 30/9/2020 S\$'000	As at 30/9/2019 S\$'000
Cash and bank balances	4,236	1,808

Note B

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

	6 months ended		12 months ended	
	30/9/2020 (6M2020) S\$'000	30/9/2019 (6M2019) S\$'000	30/9/2020 (12M2020) S\$'000	30/9/2019 (12M2019) S\$'000
Additions to property, plant and equipment	43	42	84	66
Acquired under finance lease agreements	-	-	-	-
Cash payments	43	42	84	66



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

Statement of Changes in Equity

The Group	Attributable to equity holders of the Company											Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Acquisition Reserve	Currency Translation Reserve	Equity Reserve	Fair Value Reserve	Revaluation Surplus Reserve	Merger Reserve	Retained Earnings	Subtotal			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 October 2018	63,280	(9,380)	78,743	(18,587)	229	(183)	3,224	(485)	87,115	203,956	53,673	257,629	
Effect of changes in accounting policies	-	-	-	21,186	-	-	-	-	(23,641)	(2,455)	-	(2,455)	
At 1 October 2017, as restated	63,280	(9,380)	78,743	2,599	229	(183)	3,224	(485)	63,474	201,501	53,673	255,174	
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	1,566	1,566	1	1,567	
Other comprehensive income													
Exchange differences arising from transaction	-	-	-	711	-	-	-	-	-	711	304	1,015	
Total other comprehensive income	-	-	-	711	-	-	-	-	-	711	304	1,015	
Total comprehensive income for the period	-	-	-	711	-	-	-	-	1,566	2,277	305	2,582	
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Dividends paid	-	-	-	-	-	-	-	-	(1,082)	(1,082)	-	(1,082)	
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
Total contributions by and distributions to owners and total transactions with owners	-	-	-	-	-	-	-	-	(1,082)	(1,082)	-	(1,082)	
Balance as at 31 March 2019	63,280	(9,380)	78,743	3,310	229	(183)	3,224	(485)	63,958	202,696	53,978	256,674	
Total comprehensive income for the period (Loss) for the period	-	-	-	-	-	-	-	-	(1,347)	(1,347)	(10)	(1,357)	
Other comprehensive (expense)/income													
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	(136)	-	-	-	(136)	-	(136)	
Exchange differences arising from transaction	-	-	-	(748)	-	-	-	-	-	(748)	(321)	(1,069)	
Total other comprehensive expense /income	-	-	-	(748)	-	(136)	-	-	-	(884)	(321)	(1,205)	
Total comprehensive (expense)/income for the period	-	-	-	(748)	-	(136)	-	-	(1,347)	(2,231)	(331)	(2,562)	
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Purchase of treasury shares	-	(74)	-	-	-	-	-	-	-	(74)	-	(74)	
Dividend paid	-	-	-	-	-	-	-	-	(541)	(541)	-	(541)	
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	98	98	
Total contributions by and distributions to owners and total transactions with owners	-	(74)	-	-	-	-	-	-	(541)	(615)	98	(517)	
Balance as at 30 September 2019	63,280	(9,454)	78,743	2,562	229	(319)	3,224	(485)	62,070	199,850	53,745	253,595	
At 1 October 2019	63,280	(9,454)	78,743	2,562	229	(319)	3,224	(485)	62,070	199,850	53,745	253,595	
Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	
At 1 October 2019, as restated	63,280	(9,454)	78,743	2,562	229	(319)	3,224	(485)	62,070	199,850	53,745	253,595	
Total comprehensive income for the period (Loss)/profit for the period	-	-	-	-	-	-	-	-	(2,688)	(2,688)	3	(2,685)	
Other comprehensive expense													
Exchange differences arising from transaction	-	-	-	186	-	-	-	-	-	186	80	266	
Total other comprehensive income	-	-	-	186	-	-	-	-	-	186	80	266	
Total comprehensive (expense)/income for the period	-	-	-	186	-	-	-	-	(2,688)	(2,502)	83	(2,419)	
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Purchase of treasury shares	-	(31)	-	-	-	-	-	-	-	(31)	-	(31)	
Dividend paid	-	-	-	-	-	-	-	-	(540)	(540)	-	(540)	
Total contributions by and distributions to owners and total transactions with owners	-	(31)	-	-	-	-	-	-	(540)	(571)	-	(571)	
Balance as at 30 September 2020	63,280	(9,485)	78,743	2,748	229	(319)	3,224	(485)	58,842	196,777	53,828	250,605	
Total comprehensive income for the period Loss for the period	-	-	-	-	-	-	-	-	(884)	(884)	(19)	(903)	
Other comprehensive income													
Fair value loss on financial asset, at FVOCI	-	-	-	-	-	(1,390)	-	-	-	(1,390)	-	(1,390)	
Exchange differences arising from transaction	-	-	-	(656)	-	-	-	-	-	(656)	(280)	(936)	
Total other comprehensive income /(expenss)	-	-	-	(656)	-	(1,390)	-	-	-	(2,046)	(280)	(2,326)	
Total comprehensive income/(expense) for the period	-	-	-	(656)	-	(1,390)	-	-	(884)	(2,930)	(299)	(3,229)	
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
Total contributions by and distributions to owners and total transactions with owners	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 30 September 2020	63,280	(9,485)	78,743	2,092	229	(1,709)	3,224	(485)	57,958	193,847	53,529	247,376	



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The Company	Share Capital S\$'000	Treasury Share S\$'000	Equity Reserve S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
At 1 October 2018	63,280	(9,380)	(1,077)	2,184	55,007
Total comprehensive income for the period					
Loss for the period	-	-	-	(225)	(225)
Total comprehensive income for the period	-	-	-	(225)	(225)
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Dividend paid	-	-	-	(1,082)	(1,082)
Total contribution by and distributions to owners	-	-	-	(1,082)	(1,082)
Total transactions with owners	-	-	-	(1,082)	(1,082)
Balance as at 31 March 2019	63,280	(9,380)	(1,077)	877	53,700
Total comprehensive income for the period					
Profit for the period	-	-	-	1,324	1,324
Total comprehensive income for the period	-	-	-	1,324	1,324
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Purchase of treasury shares	-	(74)	-	-	(74)
Dividend paid	-	-	-	(541)	(541)
Total contribution by and distributions to owners	-	(74)	-	(541)	(615)
Total transactions with owners	-	(74)	-	(541)	(615)
Balance as at 30 September 2019	63,280	(9,454)	(1,077)	1,660	54,409
At 1 October 2019	63,280	(9,454)	(1,077)	1,660	54,409
Total comprehensive income for the period					
Loss for the period	-	-	-	(243)	(243)
Total comprehensive income for the period	-	-	-	(243)	(243)
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Dividend paid	-	-	-	(540)	(540)
Total contribution by and distributions to owners	-	-	-	(540)	(540)
Total transactions with owners	-	-	-	(540)	(540)
Balance as at 31 March 2020	63,280	(9,454)	(1,077)	877	53,626
Total comprehensive income for the period					
Profit for the period	-	-	-	783	783
Total comprehensive income for the period	-	-	-	783	783
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Purchase of treasury shares	-	(31)	-	-	(31)
Total contribution by and distributions to owners	-	(31)	-	-	(31)
Total transactions with owners	-	(31)	-	-	(31)
Balance as at 30 September 2020	63,280	(9,485)	(1,077)	1,660	54,378



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

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

The Company	Number of shares issued and fully paid	Shares capital S\$'000	Number of Treasury Shares	Treasury Shares S\$'000
As at 1 October 2019	394,066,518	63,280	33,856,600	9,454
Changes in share capital	-	-	190,000	31
As at 30 September 2020	394,066,518	63,280	34,046,600	9,485

The total number of issued shares excluding treasury shares of the Company as at 30 September 2020 was 360,019,918 (30 September 2019: 360,209,918). The Company held 34,046,600 treasury shares, constituting 9.45% of the total number of ordinary shares outstanding excluding treasury shares, as at 30 September 2020 (30 September 2019: 33,856,600 constituting 9.40% of the total number of ordinary shares outstanding excluding treasury shares).

The Company had no subsidiary holdings as at 30 September 2020 and 30 September 2019.

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

	30/09/2020	30/09/2019
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(34,046,600)	(33,856,600)
Total number of issued shares excluding treasury shares	<u>360,019,918</u>	<u>360,209,918</u>

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

As at 30 September 2020, there were no sales, transfers, cancellation and/or use of treasury shares.

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

As at 30 September 2020, there were no subsidiary holdings.

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

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

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

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



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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the most recently audited financial statements of the Group for the financial year ended 30 September 2019.

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

The Group have adopted the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s"), and Interpretations of SFRS(I) ("SFRS(I) INTs") that are relevant to its operation and effective for the annual period beginning on 1 January 2019.

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

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

	Group			
	6 months ended 30/09/2020 (2H2020)	6 months ended 30/09/2019 (2H2019)	12 months ended 30/09/2020 (12M2020)	12 months ended 30/09/2019 (12M2019)
Earnings per ordinary share for the period (cent)	(0.25)	(0.37)	(0.99)	0.06
Weighted average number of ordinary shares in issue (excluding treasury shares)	360,019,918	360,384,836	360,099,672	360,489,589

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2020 and 30 September 2019.

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

	Group		Company	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	53.84 cents	55.48 cents	15.10 cents	15.11 cents
Number of issued shares (excluding treasury shares)	360,019,918	360,209,918	360,019,918	360,209,918

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



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

Revenue

2H2020 vs 2H2019

Revenue increased by \$12.2 million to \$12.6 million in 2H2020 from \$0.4 million in 2H2019 mainly due to higher revenue generated from sales of landed terrace houses and leasing of investment properties in 2H2020 as compared to 2H2019 where revenue generated solely from leasing of investment properties. In addition, progressive revenue recognition from industrial project, Citrine Foodland, was recorded in 2H2020.

FY2020 vs FY2019

Revenue increased by \$18.9 million to \$27.0 million in FY2020 from \$8.1 million in FY2019, mainly due to higher revenue generated from the sales of landed terrace houses and leasing of investment properties in FY2020 as compared to FY2019. In addition, progressive revenue recognition from industrial project, Citrine Foodland, was recorded in FY2020.

Cost of sales and gross profit

2H2020 vs 2H2019

Cost of sale increased by \$10.6 million to \$10.7 million in 2H2020 from \$0.1 million in 2H2019, in line with increase in revenue. Therefore, gross profit for 2H2020 was \$1.9 million compared to \$0.3 million in 2H2019. Gross profit margin was 15.0% in 2H2020 generated from the mix of sales of landed terrace houses, leasing of investment properties and progressive revenue recognition from industrial project as compared to 2H2019 where it generated solely from leasing of investment properties.

FY2020 vs FY2019

Cost of sales increased by \$17.2 million to \$23.8 million in FY2020 from \$6.6 million in FY2019, in line with increase in revenue. Therefore, gross profit for FY2020 was \$3.1 million compared to \$1.5 million in FY2019. Gross profit margin decreased by 6.6% to 11.7% in FY2020 from 18.3% in FY2019, mainly due to higher margins from sale of development properties in FY2019.

Other operating income

2H2020 vs 2H2019

Other income decreased by \$0.5 million to \$0.7 million in 2H2020 from \$1.2 million in 2H2019, mainly due to fair value gain of \$0.8 million on investment properties was recorded in 2H2019 as compared to fair value loss of \$0.1 million in 2H2020.

FY2020 vs FY2019

Other income decreased by \$0.5 million to \$0.7 million in FY2020 from \$1.2 million in FY2019, mainly due to fair value gain of \$0.8 million on investment properties was recorded in FY2019 as compared to fair value loss of \$0.1 million in FY2020.

Administrative expenses

2H2020 vs 2H2019

Administrative expenses increased by \$0.1 million to \$2.2 million in 2H2020 from \$2.1 million in 2H2019 due mainly to increase in salaries and related expenses for employees of the Group.

FY2020 vs FY2019

Administrative expenses decreased by \$0.3 million to \$4.7 million in FY2020 from \$5.0 million in FY2019 due mainly to decrease in salaries and related expenses for employees of the Group, lower professional fees incurred and depreciation charged in FY2020.



Finance costs

2H2020 vs 2H2019

Finance costs decreased by \$0.2 million to \$0.7 million in 2H2020 from \$0.9 million in 2H2019, mainly due to repayment of bank loan after sale of development properties and lower interest rate charged during the period.

FY2020 vs FY2019

Finance costs decreased by \$0.2 million to \$1.3 million in FY2020 from \$1.5 million in FY2019, mainly due to repayment of bank loan after sale of development properties and lower interest rate charged during the year.

Other operating expenses

2H2020 vs 2H2019

Other operating expenses increased by \$0.10 million to incurred \$0.14 million in 2H2020 from \$0.04million in 2H2019 was mainly due to fair value loss of \$0.10 million on investments properties during the period.

FY2020 vs FY2019

Other operating expenses increased by \$0.1 million to \$0.2 million in FY2020 from \$0.1 million in FY2019, mainly due to fair value loss of \$0.1 million on investments properties in FY2020.

Share of results of associates

2H2020 vs 2H2019

Share of results of associate changed by \$0.7 million to a loss of \$0.4 million in 2H2020 from a profit of \$0.3 million in 2H2019. This was mainly due to share of loss from associates.

FY2020 vs FY2019

Share of results of associate changed by \$5.4 million to a loss of \$1.3 million in FY2020 from a profit of \$4.1 million in FY2019. This was mainly due to share of loss from associates.

(Loss)/Profit before taxation

2H2020 vs 2H2019

Loss before taxation reduced by \$0.5 million to \$0.9 million in 2H2020 from \$1.4 million in 2H2019. This was mainly attributable to share of results of associates of \$0.7 million, decrease in other operating income of \$0.5 million, increase in administrative expenses of \$0.1 million and other operating expenses of \$0.1 million, partially offset by increase in gross profit of \$1.6 million and decrease in finance costs of \$0.2 million.

FY2020 vs FY2019

Loss before taxation was \$3.6 million in FY2020, compared to a profit before taxation of \$0.3 million in FY2019. This was mainly attributable to change in share of results of associates of \$5.4 million, decrease in other operating income of \$0.5 million and increase in other operating expenses of 0.1 million, partially offset by increase in gross profit of \$1.7 million, decrease in administrative expenses of \$0.3 million and decrease in finance costs of \$0.2 million.

Other comprehensive income

2H2020 vs 2H2019

Foreign currency translation differences arose mainly from the depreciation in Malaysia Ringgit in 2H2020 and depreciation in Malaysia Ringgit in 2H2019 for the investments in Malaysian entities. Fair value loss on financial asset, at FVOCI increased \$1.3 million to \$1.4 million in 2H2020 from \$0.1 million in 2H2019.

FY2020 vs FY2019

Foreign currency translation differences arose mainly from the depreciation in Malaysia Ringgit in FY2020 and depreciate in Malaysia Ringgit in FY2019 for the investments in Malaysian entities. Fair value loss on financial asset, at FVOCI increased \$1.3 million to \$1.4 million in FY2020 from \$0.1 million in FY2019.



Assets

Property, plant and equipment decreased by \$0.3 million from \$2.5 million as at 30 September 2019 to \$2.2 million as at 30 September 2020 mainly due to the reclassification of motor vehicles under lease liabilities to right-of-use asset under SFRS(I) 16 - Leases.

Investment properties decreased by \$0.2 million to \$89.5 million in 30 September 2020 from \$89.7 million in 30 September 2019 mainly due to fair value loss on investment properties and partially offset by addition to investment property.

Associates decreased by \$1.3 million to \$11.2 million as at 30 September 2020 from \$12.5 million as at 30 September 2019 mainly due to share of results of associates.

Financial assets, at FVOCI decreased by \$1.4 million to \$8.8 million as at 30 September 2020 from \$10.2 million as at 30 September 2019 mainly due to current economic conditions, partly due to Covid-19.

Development properties for sale decreased by \$9.7 million to \$223.6 million as at 30 September 2020 from \$233.3 million as at 30 September 2019 mainly due to recognition of development properties sold and partially offset by acquisition of landed residential properties and costs incurred on new and on-going projects.

Trade and other receivables decreased by \$4.0 million to \$16.0 million as at 30 September 2020 from \$20.0 million as at 30 September 2019 mainly due to collection from buyers of development properties .

Contract assets relating to unbilled construction work performed to date increase by \$0.2 million to \$0.4 million in 30 September 2020 from \$0.2 million in 30 September 2019.

Financial assets, at FVTPL decreased by \$0.2 million to \$0.1 million as at 30 September 2020 from \$0.3 million as at 30 September 2019 mainly due to fair value loss on investment securities.

Liabilities

Trade and other payables increased by \$0.4 million to \$15.4 million as at 30 September 2020 from \$15.0 million as at 30 September 2019 mainly due to increase in amounts payable to suppliers and subcontractors.

Contract liabilities increased by \$0.1 million to \$0.4 million as at 30 September 2020 from \$0.3 million as at 30 September 2019 was mainly due to increase in deposits received for sale of development properties.

Bank borrowings, leases liabilities and obligations under finance leases reduced by \$8.6 million to \$83.5 million as at 30 September 2020 from \$92.1 million as at 30 September 2019 mainly due to repayment of repayment of bank loan on sale of properties.

Deferred tax liabilities remained relatively stable at \$9.5 million as at 30 September 2020 and 30 September 2019.

Net Working Capital

The Group's net working capital decreased by \$3.5 million to \$159.8 million as at 30 September 2020 from \$163.3 million as at 30 September 2019 mainly due to decrease in development properties for sale and decrease in trade and other receivables and increase in trade and other payable, partially offset by decrease in bank borrowings and increase in cash and cash equivalents.

Capital and reserves

Retained earnings decreased by \$4.0 million to \$58.0 million as at 30 September 2020 from \$62.2 million as at 30 September 2019 mainly due to dividends paid and loss attributable to equity holders.

Statement of cash flows

2H2020

The net cash generated from operating activities for 2H2020 was \$8.9 million. This was mainly due to decrease in development properties for sale of \$7.2 million and share of losses of associates of \$0.4 million and adjustments amounting to \$0.1 million for fair value loss on investment properties, increase in trade and other payables of \$1.3 million and adjustments amounting to \$0.7 million for interest expense, partially offset by loss before taxation of \$0.8 million and decrease in trade and other receivables of \$0.1 million.



The net cash used in investing activities for 2H2020 was \$0.10 million. This was mainly due to purchase of property, plant and equipment of \$0.04 million, purchase of investment securities of \$0.05 million and addition to investment properties of \$0.01 million.

The net cash used in financing activities for 2H2020 was \$6.1 million. This was mainly due to repayment of bank loans of 6.4 million and interest paid of \$1.1 million, partially offset by proceeds from bank loans of \$1.4 million.

12M2020

The net cash generated from operating activities for 12M2020 was \$14.0 million. This was mainly due to decrease in development properties for sale of \$10.5 million, increase in trade and other payables of \$0.5 million, decrease in trade and other receivable of \$3.6 million, share of loss of associates of \$1.3 million and adjustments amounting to \$0.1 million for fair value loss on investment properties, adjustments amounting to \$1.3 million for interest expense and \$0.2 million for depreciation, partially offset by loss before taxation of \$3.5 million.

The net cash used in investing activities for 12M2020 was \$0.03 million. This was mainly due to purchase of property, plant and equipment of \$0.084 million, purchase of investment securities of \$0.054 million and additions to investment properties \$0.013 million, partially offset by proceed from disposal of investment securities of \$0.126 million.

The net cash used in financing activities for 12M2020 was \$11.7 million. This was mainly due to repayment of bank loans of \$17.4 million, interest paid of \$2.5 million and dividend paid of \$0.5 million and capital contributed to non-controlling interest shareholder of \$0.1 million, partially offset by proceeds from bank loans of \$8.8 million.

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

Not applicable.

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

The real estate statistics released by the Urban Redevelopment Authority in Singapore showed that overall private residential price index increased by 0.8% quarter-on-quarter in the 3rd quarter of 2020, compared with the 0.3% increase in the previous quarter. Prices of landed properties increased by 3.7% in 3rd quarter 2020, after remaining unchanged in the previous quarter. Prices of non-landed properties increased by 0.1% in 3rd quarter 2020, compared with 0.4% increase in the previous quarter.

With the continuing global outbreak of COVID-19 pandemic, the Group is keeping abreast of its development and its impact on the Group's business.

In Singapore, sales and leasing of residential, commercial and industrial properties continue to be slow. Digital marketing activities have been put in place to help drive the business. Construction activities have progressively resumed in the second half of FY2020 with the implementation of safety measurements in the workplace. In Malaysia and Cambodia, the market continues to be challenging due to weak market sentiment.

The Group expects the next 12 months to be very challenging. The Group is actively monitoring the development of this pandemic outbreak and will continue to exercise prudence and focus on taking necessary initiatives to moderate the impact. Our Group will continue to look for development and investment opportunities, both locally and regionally, while exercising caution.



11. Dividend

(a) Current Financial Period Reported On

Dividend proposed for the current financial period reported on.

Name of Dividend	Final
Type of Dividend	Cash
Dividend amount per ordinary share	0.15 Singapore cent
Tax Rate	Tax exempt (one-tier)

The proposed final exempt (1-tier) dividend in respect of FY2020 is subject to shareholders' approval at the forthcoming Annual General Meeting ("AGM").

(b) Corresponding Period of the Immediately Preceding Financial Year

Dividend declared for the immediately preceding financial period reported on:

Name of Dividend	Final
Type of Dividend	Cash
Dividend amount per ordinary share	0.15 Singapore cent
Tax Rate	Tax exempt (one-tier)

(c) Date payable

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

(d) Books closure date

To be announced at a later date.

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

Not applicable.

13. Interested Person Transactions

The Company does not have a general mandate from its shareholders for the interested person transaction. During the financial period under review, there were interested person transactions but there were less than S\$100,000 in aggregate.



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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

	Sale of Development Properties S\$'000	Construction Revenue S\$'000	Investment Properties S\$'000	Others S\$'000	Total S\$'000
2020					
Revenue and other operating income	26,105	3,313	848	745	31,011
Less: Elimination	-	(3,283)	-	-	(3,283)
	26,105	30	848	745	27,728
Segment results	2,492	(41)	(664)	589	2,376
Share of results of associates					(1,317)
Unallocated expenses					(4,652)
Results from operating activities					(3,593)
Unallocated finance income					1
Unallocated finance costs					-
Profit before taxation					(3,592)
Income tax					4
Profit after taxation					(3,588)
<u>Other segment information:</u>					
Loss on disposal of financial assets, at FVTPL	-	-	-	43	43
Fair value loss on investment properties	-	-	87	-	87
Fair value loss on financial assets, at FVTPL	-	-	-	113	113
Addition to property, plant and equipment	-	-	-	-	-
- allocated	61	23	-	-	84
- unallocated	-	-	-	-	-
	61	23	-	-	84
Addition to investment properties	-	-	13	-	13
Depreciation of property, plant and equipment	-	-	-	-	-
- allocated	214	77	-	-	291
- unallocated	-	-	-	-	-
	214	77	-	-	291
<u>Assets and liabilities</u>					
Segment assets	259,931	664	91,832	-	352,427
Unallocated assets	-	-	-	-	4,492
Total assets	259,931	664	91,832	-	356,919
Segment liabilities					
Unallocated liabilities	53,688	2,539	45,621	-	101,848
Total liabilities	-	-	-	-	6,972
	53,688	2,539	45,621	-	108,820



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	Sale of Development Properties S\$'000	Construction Revenue S\$'000	Investment Properties S\$'000	Others S\$'000	Total S\$'000
2019					
Revenue and other operating income	7,218	4,279	707	1,230	13,434
Less: Elimination	-	(4,126)	-	-	(4,126)
	7,218	153	707	1,230	9,308
Segment results	813	6	(803)	1,132	1,148
Share of results of associates					4,075
Unallocated expenses					(4,974)
Results from operating activities					249
Unallocated finance income					27
Unallocated finance costs					-
Profit before taxation					276
Income tax					(66)
Profit after taxation					210
<u>Other segment information:</u>					
Gain on disposal of property, plant and equipment (unallocated)	-	-	-	-	6
Fair value gain on investment properties	-	-	797	-	797
Gain on change in fair value of financial assets, at fair value through profit or loss	-	-	-	(98)	(98)
Addition to property, plant and equipment	-	-	-	-	-
- allocated	41	24	-	-	65
- unallocated	-	-	-	-	331
	41	24	-	-	396
Addition to investment properties	-	-	862	-	862
Depreciation of property, plant and equipment					
- allocated	297	119	-	-	416
- unallocated	-	-	-	-	-
	297	119	-	-	416
<u>Assets and liabilities</u>					
Segment assets	275,468	607	92,243	-	368,318
Unallocated assets	-	-	-	-	2,196
Total assets	275,468	607	92,243	-	370,514
Segment liabilities					
Unallocated liabilities	56,730	2,377	37,691	-	96,798
Total liabilities	-	-	-	-	20,121
	56,730	2,377	37,691	-	116,919

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

Refer to item 8.

16. Breakdown of Revenue and Profit After Tax

	Group			Company		
	30/9/2020 S\$'000	30/9/2019 S\$'000	Increase/ (Decrease) %	30/9/2020 S\$'000	30/9/2019 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	14,379	7,697	87	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interest reported for first half year	(2,685)	1,566	(271)	(232)	(225)	3
Sales reported for second half year	12,604	381	3208	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interest reported for second half year	(903)	(1,356)	(33)	772	1,324	(42)



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

	FY2020	FY2019
	S\$'000	S\$'000
Ordinary Shares	540	1,623
Preference Shares	-	-
Total	540	1,623

The proposed final tax exempt (one-tier) dividend in respect of FY2020 is subject to shareholders' approval at the forthcoming AGM.

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

For the financial year ended 30 September 2020:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Bee Leng Mindy	44	Sibling of Tan Chee Beng, Tan Chee Tiong and Tan Bee Bee and daughter of substantial shareholder, Mdm Koh Chin Kim	Appointed as Associate Director (Property) on 1 July 2009, responsible for sourcing properties for re-development and new property related investment opportunities, provide in-house valuation for the Group's properties, develop marketing plans, overseeing leasing and maintenance of investment properties as well as property agency, customer service and property tax matters.	Nil

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

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

BY ORDER OF THE BOARD

Dr Alvin Tan Chee Tiong
Chief Executive Officer

27 November 2020