



**GOODLAND GROUP LIMITED**

良園集團

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

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Condensed Interim Financial Statements (Unaudited)  
For the six months and full year ended 30 September 2021

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**Table of Contents**

A	Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B	Condensed interim statements of financial position	4
C	Condensed interim statements of changes in equity	5
D	Condensed interim consolidated statement of cash flows	7
E	Notes to the condensed interim consolidated financial statements	8
F	Other information required by Listing Rule Appendix 7.2	21



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

		The Group					
		6 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
		30/9/2021	30/9/2020		30/9/2021	30/9/2020	
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	<b>Revenue</b>	23,526	12,604	87	25,576	26,983	-5
	Cost of sales	(20,166)	(10,713)	88	(21,284)	(23,833)	-11
	<b>Gross profit</b>	<b>3,360</b>	<b>1,891</b>	78	<b>4,292</b>	<b>3,150</b>	36
	Other operating income	5,559	705	N/M	6,144	745	N/M
	Finance income	8	1	N/M	17	1	N/M
	Administrative expenses	(1,669)	(2,219)	-25	(3,925)	(4,651)	-16
	Finance costs	(796)	(687)	16	(1,380)	(1,277)	8
	Other operating expenses	(157)	(139)	13	(158)	(243)	-35
	Share of results of associates	(3,863)	(437)	784	(3,863)	(1,317)	193
	<b>Profit/(loss) before taxation</b>	<b>2,442</b>	<b>(885)</b>	N/M	<b>1,127</b>	<b>(3,592)</b>	N/M
	Taxation	(37)	(18)	N/M	(37)	4	-1,025
	<b>Profit/(loss) for the period</b>	<b>2,405</b>	<b>(903)</b>	N/M	<b>1,090</b>	<b>(3,588)</b>	N/M
	<b>Other comprehensive income/(loss) after tax:</b>						
	<b>Items that may be reclassified subsequently to profit or loss</b>						
	Exchange differences on translation of the financial statements of foreign entities	29	(936)	N/M	(2,293)	(670)	N/M
		29	(936)	N/M	(2,293)	(670)	N/M
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Fair value loss on financial assets, at FVOCI	(39)	(1,390)	N/M	(39)	(1,390)	N/M
		(39)	(1,390)	N/M	(39)	(1,390)	N/M
	<b>Total comprehensive income/(loss)</b>	<b>2,395</b>	<b>(3,229)</b>	N/M	<b>(1,242)</b>	<b>(5,648)</b>	N/M
	<b>Profit/(loss) attributable to:</b>						
	Owners of the parent	2,331	(884)	N/M	1,027	(3,572)	N/M
	Non-controlling interests	74	(19)	N/M	63	(16)	N/M
		<b>2,405</b>	<b>(903)</b>	N/M	<b>1,090</b>	<b>(3,588)</b>	N/M
	<b>Total comprehensive income/(loss) attributable to:</b>						
	Owners of the parent	2,312	(2,930)	N/M	(617)	(5,432)	-89
	Non-controlling interests	83	(299)	N/M	(625)	(216)	N/M
		<b>2,395</b>	<b>(3,229)</b>	N/M	<b>(1,242)</b>	<b>(5,648)</b>	-78
	<b>Earnings per share for profit/(loss) attributable to owners of the Company during the period/year</b>						
	Basic and diluted (SGD in cent)	0.65	(0.25)		0.29	(0.99)	



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

	Note	The Group		The Company	
		Unaudited	Audited	Unaudited	Audited
		30/9/2021	30/9/2020	30/9/2021	30/9/2020
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	2,169	2,211	-	-
Right-of-use assets		309	105	-	-
Investment properties	12	90,804	89,502	-	-
Subsidiaries		-	-	9,772	10,721
Associates	13	7,312	11,175	-	-
Financial assets, at FVOCI	10	8,730	8,769	-	-
Deferred tax assets		155	-	-	-
		<u>109,479</u>	<u>111,762</u>	<u>9,772</u>	<u>10,721</u>
<b>Current assets</b>					
Development properties for sale	14	205,774	223,675	-	-
Inventories		26	-	-	-
Trade and other receivables		21,002	16,065	67,269	65,955
Contract assets		5,300	364	-	-
Financial assets, at FVTPL		91	94	-	-
Cash and cash equivalents		8,146	4,236	3,872	2,068
		<u>240,339</u>	<u>244,434</u>	<u>71,141</u>	<u>68,023</u>
Less:-					
<b>Current liabilities</b>					
Lease liabilities		48	35	-	-
Trade and other payables		13,540	15,439	27,287	24,366
Contract liabilities		701	393	-	-
Bank borrowings	15	61,200	68,805	-	-
Current tax payable		192	-	-	-
		<u>75,681</u>	<u>84,672</u>	<u>27,287</u>	<u>24,366</u>
Net current assets		<u>164,658</u>	<u>159,762</u>	<u>43,854</u>	<u>43,657</u>
<b>Non-current liabilities</b>					
Lease liabilities		221	63	-	-
Bank borrowings	15	19,237	14,631	-	-
Deferred tax liabilities		9,333	9,454	-	-
		<u>28,791</u>	<u>24,148</u>	<u>-</u>	<u>-</u>
Net assets		<u>245,346</u>	<u>247,376</u>	<u>53,626</u>	<u>54,378</u>
<b>Capital and reserves</b>					
Share capital	16	63,280	63,280	63,280	63,280
Retained earnings		58,175	57,958	935	1,660
Merger reserve		(485)	(485)	-	-
Treasury shares	17	(9,512)	(9,485)	(9,512)	(9,485)
Currency translation reserve		487	2,092	-	-
Acquisition reserve		78,743	78,743	-	-
Fair value reserve		(1,748)	(1,709)	-	-
Revaluation surplus reserve		3,224	3,224	-	-
Equity reserve		229	229	(1,077)	(1,077)
Equity attributable to owners of the Company		<u>192,393</u>	<u>193,847</u>	<u>53,626</u>	<u>54,378</u>
Non-controlling interests		52,953	53,529	-	-
Total equity		<u>245,346</u>	<u>247,376</u>	<u>53,626</u>	<u>54,378</u>



C. Condensed interim statements of changes in equity

The Group	Attributable to equity holders of the Company										Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Treasury Shares S\$'000	Acquisition Reserve S\$'000	Currency Translation Reserve S\$'000	Equity Reserve S\$'000	Fair Value Reserve S\$'000	Revaluation Surplus Reserve S\$'000	Merger Reserve S\$'000	Retained Earnings S\$'000	Subtotal S\$'000		
<b>At 1 October 2019</b>	63,280	(9,454)	78,743	2,562	229	(319)	3,224	(485)	62,070	199,850	53,745	253,595
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	(2,688)	(2,688)	3	(2,685)
<b>(Loss)/profit for the period</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income</b>	-	-	-	186	-	-	-	-	-	186	80	266
Exchange differences arising from transaction	-	-	-	186	-	-	-	-	-	186	80	266
<b>Total other comprehensive income</b>	-	-	-	186	-	-	-	-	-	186	80	266
<b>Total comprehensive income for the period</b>	-	-	-	186	-	-	-	-	(2,688)	(2,502)	83	(2,419)
<b>Transactions with owners, recognised directly in equity</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Contributions by and distributions to owners</b>	-	(31)	-	-	-	-	-	-	-	(31)	-	(31)
Purchase of treasury shares	-	(31)	-	-	-	-	-	-	-	(31)	-	(31)
Dividends paid	-	-	-	-	-	-	-	-	(540)	(540)	-	(540)
<b>Total contributions by and distributions to owners and total transactions with owners</b>	-	(31)	-	-	-	-	-	-	(540)	(571)	-	(571)
<b>Balance as at 31 March 2020</b>	63,280	(9,485)	78,743	2,748	229	(319)	3,224	(485)	58,842	196,777	53,828	250,605
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	(884)	(884)	(19)	(903)
<b>Loss for the period</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive (expense)/income</b>	-	-	-	-	-	(1,390)	-	-	-	(1,390)	-	(1,390)
Fair value loss on financial asset, at FVOCI	-	-	-	-	-	(1,390)	-	-	-	(1,390)	-	(1,390)
Exchange differences arising from transaction	-	-	-	(656)	-	-	-	-	-	(656)	(280)	(936)
<b>Total other comprehensive expense /income</b>	-	-	-	(656)	-	(1,390)	-	-	-	(2,046)	(280)	(2,326)
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	(656)	-	(1,390)	-	-	(884)	(2,930)	(299)	(3,229)
<b>Balance as at 30 September 2020</b>	63,280	(9,485)	78,743	2,092	229	(1,709)	3,224	(485)	57,958	193,847	53,529	247,376
<b>At 1 October 2020</b>	63,280	(9,485)	78,743	2,092	229	(1,709)	3,224	(485)	57,958	193,847	53,529	247,376
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	(1,304)	(1,304)	(11)	(1,315)
<b>Loss for the period</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive expense</b>	-	-	-	(1,625)	-	-	-	-	-	(1,625)	(697)	(2,322)
Exchange differences arising from transaction	-	-	-	(1,625)	-	-	-	-	-	(1,625)	(697)	(2,322)
<b>Total other comprehensive income</b>	-	-	-	(1,625)	-	-	-	-	-	(1,625)	(697)	(2,322)
<b>Total comprehensive (expense)/income for the period</b>	-	-	-	(1,625)	-	-	-	-	(1,304)	(2,929)	(708)	(3,637)
<b>Transactions with owners, recognised directly in equity</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(540)	(540)	-	(540)
Dividend paid	-	-	-	-	-	-	-	-	(540)	(540)	-	(540)
<b>Total contributions by and distributions to owners and total transactions with owners</b>	-	-	-	-	-	-	-	-	(540)	(540)	-	(540)
<b>Balance as at 31 March 2021</b>	63,280	(9,485)	78,743	467	229	(1,709)	3,224	(485)	56,114	190,378	52,821	243,199
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	2,331	2,331	74	2,405
<b>Profit for the period</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income</b>	-	-	-	-	-	(39)	-	-	-	(39)	-	(39)
Fair value loss on financial asset, at FVOCI	-	-	-	-	-	(39)	-	-	-	(39)	-	(39)
Exchange differences arising from transaction	-	-	-	20	-	-	-	-	-	20	9	29
<b>Total other comprehensive income (expenses)</b>	-	-	-	20	-	(39)	-	-	-	(19)	9	(10)
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	20	-	(39)	-	-	2,331	2,312	83	2,395
<b>Transactions with owners, recognised directly in equity</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Contributions by and distributions to owners</b>	-	(27)	-	-	-	-	-	-	-	(27)	-	(27)
Purchase of treasury shares	-	(27)	-	-	-	-	-	-	-	(27)	-	(27)
Dividend paid	-	-	-	-	-	-	-	-	(270)	(270)	-	(270)
<b>Total contributions by and distributions to owners</b>	-	(27)	-	-	-	-	-	-	(270)	(297)	-	(297)
Incorporation of subsidiary	-	-	-	-	-	-	-	-	-	-	49	49
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	-	-	-	49	49
<b>Total transaction with owners</b>	-	(27)	-	-	-	-	-	-	(270)	(297)	49	(248)
<b>Balance as at 30 September 2021</b>	63,280	(9,512)	78,743	487	229	(1,748)	3,224	(485)	58,175	192,383	52,953	245,346



The Company	Share Capital S\$'000	Treasury Share S\$'000	Equity Reserve S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
<b>At 1 October 2019</b>	63,280	(9,454)	(1,077)	1,660	54,409
<b>Total comprehensive income for the period</b>					
Loss for the period	-	-	-	(243)	(243)
<b>Total comprehensive income for the period</b>	-	-	-	(243)	(243)
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Purchase of treasury shares	-	-	-	-	-
Dividend paid	-	-	-	(540)	(540)
<b>Total contribution by and distributions to owners</b>	-	-	-	(540)	(540)
<b>Total transactions with owners</b>	-	-	-	(540)	(540)
<b>Balance as at 31 March 2020</b>	63,280	(9,454)	(1,077)	877	53,626
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	783	783
<b>Total comprehensive income for the period</b>	-	-	-	783	783
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Purchase of treasury shares	-	(31)	-	-	(31)
<b>Total contribution by and distributions to owners</b>	-	(31)	-	-	(31)
<b>Total transactions with owners</b>	-	(31)	-	-	(31)
<b>Balance as at 30 September 2020</b>	63,280	(9,485)	(1,077)	1,660	54,378
<b>At 1 October 2020</b>	63,280	(9,485)	(1,077)	1,660	54,378
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	150	150
<b>Total comprehensive income for the period</b>	-	-	-	150	150
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Dividend paid	-	-	-	(810)	(810)
<b>Total contribution by and distributions to owners</b>	-	-	-	(810)	(810)
<b>Total transactions with owners</b>	-	-	-	(810)	(810)
<b>Balance as at 31 March 2021</b>	63,280	(9,485)	(1,077)	1,000	53,718
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	(65)	(65)
<b>Total comprehensive income for the period</b>	-	-	-	(65)	(65)
<b>Transaction with owners, recognised directly in equity</b>					
<b>Contribution by and distributions to owners</b>					
Purchase of treasury shares	-	(27)	-	-	(27)
<b>Total contribution by and distributions to owners</b>	-	(27)	-	-	(27)
<b>Total transactions with owners</b>	-	(27)	-	-	(27)
<b>Balance as at 30 September 2021</b>	63,280	(9,512)	(1,077)	935	53,626



D. Condensed interim consolidated statement of cash flows

		The Group			
		6 months ended		12 months ended	
		30/9/2021	30/9/2020	30/9/2021	30/9/2020
Note		S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>					
	Profit/(loss) before taxation	2,442	(885)	1,127	(3,592)
	Adjustments for:-				
	Depreciation of property, plant and equipment	6	81	68	162
	Depreciation of right-of-use assets	6	33	44	55
	Loss on disposal of property, plant and equipment	6	7	-	7
	Fair value (gain)/loss on investment properties	12	(1,577)	87	(1,577)
	Fair value (gain)/loss on financial assets, at FVTPL	6	6	44	(3)
	Loss on disposal of financial assets, at FVTPL	6	-	7	1
	Waiver of amounts due to associates	6	(1,551)	-	(1,551)
	Finance costs	6	796	687	1,380
	Interest income		(8)	(1)	(17)
	Dividend income		-	(1)	- *
	Share of associates' results		3,863	437	3,863
	<b>Operating cash flow before working capital changes</b>	4,092	487	3,447	(470)
	Change in trade and other receivables and other current assets	(7,403)	(77)	(8,172)	3,585
	Change in trade and other payables and other current liabilities	282	1,330	(198)	510
	Change in inventories	(26)	-	(26)	-
	Change in development properties for sale	17,149	7,210	16,039	10,490
	<b>Cash generated from operations</b>	14,094	8,950	11,090	14,115
	Interest received	8	1	17	1
	Income tax refunded	-	1	-	4
	<b>Net cash generated from operating activities</b>	14,102	8,952	11,107	14,120
<b>Cash flows from investing activities</b>					
	Purchase of property, plant and equipment	(98)	(43)	(130)	(84)
	Purchase of right-of-use assets	(46)	-	(46)	-
	Purchase of financial assets, at FVTPL	(49)	(54)	(49)	(54)
	Additions to investment properties	-	(13)	-	(13)
	Proceeds from disposal of property, plant and equipment	2	-	2	-
	Proceeds from disposal of financial assets, at FVTPL	-	-	55	126
	Advances to associates	(1,702)	-	(1,702)	(5)
	Dividend received	-	1	-	3
	<b>Net cash used in investing activities</b>	(1,893)	(109)	(1,870)	(27)
<b>Cash flows from financing activities</b>					
	Share buy-back	17	(27)	-	(27)
	Proceeds from bank loans	1,224	1,425	8,569	8,833
	Repayment of bank loans	(11,432)	(6,375)	(11,568)	(17,409)
	Principal repayment of lease liabilities	(24)	(17)	(42)	(35)
	Advances from associates	101	-	101	-
	Advances to non-controlling interests shareholder	-	(92)	-	(92)
	Advances from non-controlling interest shareholders	109	-	160	73
	Interest paid	(821)	(1,055)	(1,711)	(2,465)
	Dividend paid	8	(270)	-	(810)
	<b>Net cash used in financing activities</b>	(11,140)	(6,114)	(5,328)	(11,666)
	<b>Net changes in cash and cash equivalents</b>	1,069	2,729	3,909	2,427
	Cash and cash equivalents at beginning of financial period	7,076	1,506	4,236	1,808
	Effect of exchange rate changes on balances held in foreign currencies	1	1	1	1
	<b>Cash and cash equivalents at end of financial period/year</b>	8,146	4,236	8,146	4,236

\* Less than \$1,000



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

**1. Corporate information**

Goodland Group Limited (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and full year ended 30 September 2021 comprise the Company and its subsidiaries (collectively, the Group).

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

**2. Basis of Preparation**

The condensed interim financial statements for the six months and full year ended 30 September 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2020.

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

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

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

The Group have adopted the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s"), and Interpretations of SFRS(I) ("SFRS(I) INTs") that are relevant to its operation and effective for the annual period beginning on 1 October 2020.

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

**2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2021.

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

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

Note 13 – Significant influence over associates

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

Note 12 – Fair value of investment properties

Note 14 – Carrying amount of development properties





### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period except for continuous impact from Covid-19 pandemic.

### 4. Segment and revenue information

The Group is organised into the following main business segments:

- Property development – developing properties for sale
- Construction – constructing residential and commercial properties
- Property investment – investing in properties to earn rental and for capital appreciation
- Others – comprising mainly corporate office functions and investment in shares

These operating segments are reported in a manner consistent with internal reporting provided to the management who are responsible for allocating resources and assessing performance of the operating segments.

#### 4.1 Reportable segments

	Property Development	Construction	Property Investment	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>1 April 2021 to 30 September 2021</b>					
Revenue and other operating income	23,051	1,874	443	5,559	30,927
Less: Inter-segment revenue	-	(1,842)	-	-	(1,842)
	23,051	32	443	5,559	29,085
Segment results	2,805	10	(230)	5,381	7,966
Share of results of associates					(3,863)
Unallocated expenses					(1,669)
Results from operating activities					2,434
Unallocated interest income					8
Profit before taxation					2,442
Income tax					(37)
Profit after taxation					2,405
<u>Other segment information:</u>					
Loss on disposal of property, plant & equipment	-	(7)	-	-	(7)
Fair value gain on investment properties	-	-	1,577	-	1,577
Fair value loss on financial assets, at FVTPL	-	-	-	(6)	(6)
Addition to property, plant and equipment					
- allocated	11	82	-	-	93
- unallocated	-	-	-	-	5
	11	82	-	-	98
Depreciation of property, plant and equipment					
- allocated	1	30	-	-	31
- unallocated	-	-	-	-	50
	1	30	-	-	81
Depreciation of right-of-use assets					
- allocated	-	11	-	-	11
- unallocated	-	-	-	-	22
	-	11	-	-	33
<u>Assets and liabilities</u>					
Segment assets	247,322	868	92,783	-	340,973
Unallocated assets	-	-	-	-	8,845
Total assets	247,322	868	92,783	-	349,818
Segment liabilities	45,519	2,044	32,250	-	79,813
Unallocated liabilities	-	-	-	-	24,659
Total liabilities	45,519	2,044	32,250	-	104,472



	Property Development	Construction	Property Investment	Others	Total
	S\$	S\$	S\$	S\$	S\$
<b>1 April 2020 to 30 September 2020</b>					
Revenue and other operating income	12,175	1,937	449	705	15,266
Less: Inter-segment revenue	-	(1,957)	-	-	(1,957)
	12,175	(20)	449	705	13,309
Segment results	1,572	(26)	(429)	653	1,770
Share of results of associates					(437)
Unallocated expenses					(2,219)
Results from operating activities					(886)
Unallocated interest income					1
Profit before taxation					(885)
Income tax					(18)
Profit after taxation					(903)
<u>Other segment information:</u>					
Loss on disposal of financial assets, at FVTPL	-	-	-	(7)	(7)
Fair value loss on investment properties	-	-	(87)	-	(87)
Fair value loss on financial assets, at FVTPL	-	-	-	(44)	(44)
Addition to property, plant and equipment					
- allocated	43	-	-	-	43
- unallocated	-	-	-	-	-
	43	-	-	-	43
Addition to investment properties	-	-	13	-	13
Depreciation of property, plant and equipment					
- allocated	-	33	-	-	33
- unallocated	-	-	-	-	35
	-	33	-	-	68
Depreciation of right-of-use assets					
- allocated	-	1	-	-	1
- unallocated	-	-	-	-	43
	-	1	-	-	44
<u>Assets and liabilities</u>					
Segment assets	259,208	770	91,726	-	351,704
Unallocated assets	-	-	-	-	4,492
Total assets	259,208	770	91,726	-	356,196
Segment liabilities	53,688	2,539	28,621	-	84,848
Unallocated liabilities	-	-	-	-	23,972
Total liabilities	53,688	2,539	28,621	-	108,820



	Property Development \$'000	Construction \$'000	Property Investment \$'000	Others \$'000	Total \$'000
<b>1 October 2020 to 30 September 2021</b>					
Revenue and other operating income	24,628	3,712	915	6,144	35,399
Less: Inter-segment revenue	-	(3,679)	-	-	(3,679)
	24,628	33	915	6,144	31,720
Segment results	3,203	(20)	(250)	5,965	8,898
Share of results of associates					(3,863)
Unallocated expenses					(3,925)
Results from operating activities					1,110
Unallocated interest income					17
Profit before taxation					1,127
Income tax					(37)
Profit after taxation					1,090
<u>Other segment information:</u>					
Loss on disposal of property, plant & equipment	-	(7)	-	-	(7)
Fair value gain on investment properties	-	-	1,577	-	1,577
Fair value gain on financial assets, at FVTPL	-	-	-	3	3
Addition to property, plant and equipment					
- allocated	11	81	-	-	92
- unallocated	-	-	-	-	38
	11	81	-	-	130
Depreciation of property, plant and equipment					
- allocated	1	57	-	-	58
- unallocated	-	-	-	-	104
	1	57	-	-	162
Depreciation of right-of-use assets					
- allocated	-	11	-	-	11
- unallocated	-	-	-	-	44
	-	11	-	-	55
<u>Assets and liabilities</u>					
Segment assets	247,322	868	92,783	-	340,973
Unallocated assets	-	-	-	-	8,845
Total assets	247,322	868	92,783	-	349,818
Segment liabilities	45,519	2,044	32,250	-	79,813
Unallocated liabilities	-	-	-	-	24,659
Total liabilities	45,519	2,044	32,250	-	104,472



	Property Development	Construction	Property Investment	Others	Total
	S\$	S\$	S\$	S\$	S\$
<b>1 October 2019 to 30 September 2020</b>					
Revenue and other operating income	26,105	3,313	848	745	31,011
Less: Inter-segment revenue	-	(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 interest income					1
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	-	-	-	(7)	(7)
Fair value loss on investment properties	-	-	(87)	-	(87)
Fair value loss on financial assets, at FVTPL	-	-	-	(148)	(148)
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	-	76	-	-	76
- unallocated	-	-	-	-	170
	-	76	-	-	246
Depreciation of right-of-use assets					
- allocated	-	1	-	-	1
- unallocated	-	-	-	-	43
	-	1	-	-	44
<u>Assets and liabilities</u>					
Segment assets	259,208	770	91,726	-	351,704
Unallocated assets	-	-	-	-	4,492
Total assets	259,208	770	91,726	-	356,196
Segment liabilities	53,688	2,539	28,621	-	84,848
Unallocated liabilities	-	-	-	-	23,972
Total liabilities	53,688	2,539	28,621	-	108,820



## 4.2 Disaggregation of Revenue

	<b>The Group</b>				
	<b>6 months ended 30 September 2021</b>				
	<b>Property Development \$'000</b>	<b>Construction \$'000</b>	<b>Property Investment \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
Types of goods or service:					
Property development	23,051	-	-	-	23,051
Construction revenue	-	32	-	-	32
Rental income	-	-	443	-	443
<b>Total revenue</b>	<b>23,051</b>	<b>32</b>	<b>443</b>	<b>-</b>	<b>23,526</b>
Timing of revenue recognition:					
At a point in time	17,340	-	-	-	17,340
Over time	5,711	32	443	-	6,186
<b>Total revenue</b>	<b>23,051</b>	<b>32</b>	<b>443</b>	<b>-</b>	<b>23,526</b>
Geographical information					
Singapore	23,051	32	415	-	23,498
Malaysia	-	-	28	-	28
	<b>23,051</b>	<b>32</b>	<b>443</b>	<b>-</b>	<b>23,526</b>

	<b>The Group</b>				
	<b>6 months ended 30 September 2020</b>				
	<b>Property Development \$'000</b>	<b>Construction \$'000</b>	<b>Property Investment \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
Types of goods or service:					
Property development	12,155	-	-	-	12,155
Rental income	-	-	449	-	449
<b>Total revenue</b>	<b>12,155</b>	<b>-</b>	<b>449</b>	<b>-</b>	<b>12,604</b>
Timing of revenue recognition:					
At a point in time	11,358	-	-	-	11,358
Over time	797	-	449	-	1,246
<b>Total revenue</b>	<b>12,155</b>	<b>-</b>	<b>449</b>	<b>-</b>	<b>12,604</b>
Geographical information					
Singapore	12,155	-	422	-	12,577
Malaysia	-	-	27	-	27
	<b>12,155</b>	<b>-</b>	<b>449</b>	<b>-</b>	<b>12,604</b>



	The Group				
	12 months ended 30 September 2021				
	Property Development \$'000	Construction \$'000	Property Investment \$'000	Others \$'000	Total \$'000
Types of goods or service:					
Property development	24,628	-	-	-	24,628
Construction revenue	-	32	-	-	32
Rental income	-	-	916	-	916
<b>Total revenue</b>	<b>24,628</b>	<b>32</b>	<b>916</b>	<b>-</b>	<b>25,576</b>
Timing of revenue recognition:					
At a point in time	17,340	-	-	-	17,340
Over time	7,288	32	916	-	8,236
<b>Total revenue</b>	<b>24,628</b>	<b>32</b>	<b>916</b>	<b>-</b>	<b>25,576</b>
Geographical information					
Singapore	24,628	32	860	-	25,520
Malaysia	-	-	56	-	56
	24,628	32	916	-	25,576

	The Group				
	12 months ended 30 September 2020				
	Property Development \$'000	Construction \$'000	Property Investment \$'000	Others \$'000	Total \$'000
Types of goods or service:					
Property development	26,105	-	-	-	26,105
Construction revenue	-	30	-	-	30
Rental income	-	-	848	-	848
<b>Total revenue</b>	<b>26,105</b>	<b>30</b>	<b>848</b>	<b>-</b>	<b>26,983</b>
Timing of revenue recognition:					
At a point in time	26,105	-	-	-	26,105
Over time	-	30	848	-	878
<b>Total revenue</b>	<b>26,105</b>	<b>30</b>	<b>848</b>	<b>-</b>	<b>26,983</b>
Geographical information					
Singapore	26,105	28	820	-	26,953
Malaysia	-	2	28	-	30
	26,105	30	848	-	26,983

**A breakdown of sales:**

	The Group			The Company		
	30 September 2021	30 September 2020	Increase/ (Decrease)	30 September 2021	30 September 2020	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Sales reported for first half year	2,050	14,379	-86	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interest reported for first half year	(1,315)	(2,685)	-51	(232)	(225)	3
Sales reported for second half year	23,526	12,604	87	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interest reported for second half year	2,405	(903)	NM	317	1,324	-76



**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2021 and 30 September 2020.

	Note	The Group		The Company	
		30 September 2021	30 September 2020	30 September 2021	30 September 2020
		\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>					
Financial assets, at fair value through profit or loss ("FVTPL")	10	91	94	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	10	8,730	8,769	-	-
Cash and bank balance		8,146	4,236	3,872	2,068
Trade and other receivables #		20,166	16,006	67,255	65,955
		<u>37,133</u>	<u>29,105</u>	<u>71,127</u>	<u>68,023</u>
<b>Financial Liabilities</b>					
Trade and other payables ##		13,309	15,217	27,287	24,366
Lease liabilities		269	98	-	-
Bank borrowings	15	80,437	83,436	-	-
		<u>94,015</u>	<u>98,751</u>	<u>27,287</u>	<u>24,366</u>

# Exclude prepayments and non-refundable deposits

## Exclude deposits received

**6. Profit before taxation**

**6.1 Significant items**

	The Group			
	6 months ended		12 months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	\$'000	\$'000	\$'000	\$'000
<b>Income</b>				
Finance income	8	1	17	1
Fair value gain on financial assets, at FVTPL	-	-	3	-
Fair value gain on investment properties	1,577	-	1,577	-
Government grants	204	694	762	722
Waiver of amounts due to associates	1,551	-	1,551	-
<b>Expenses</b>				
Depreciation of property, plant and equipment	81	68	162	246
Depreciation of right-of-use assets	33	44	55	44
Finance costs	796	687	1,380	1,277
Fair value loss on investment properties	-	87	-	87
Fair value loss on financial assets, at FVTPL	6	44	-	148
Loss on disposal on financial assets, at FVTPL	-	7	1	7



## 6.2 Related party transactions

The following significant transactions took place between the Group and related parties during the financial period on terms agreed between the parties.

	The Group			
	6 months ended		12 months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	\$'000	\$'000	\$'000	\$'000
<u>Associate</u>				
Project management income	-	-	2,210	-
<u>Related party</u>				
Project referral fee	-	-	150	-

## 7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group			
	6 months ended		12 months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	\$'000	\$'000	\$'000	\$'000
Current income tax credit/(expense)	(191)	- *	(191)	4
Deferred income tax credit/(expense)	154	(18)	154	-
	(37)	(18)	(37)	4

\* Less than \$1,000

## 8. Dividends

	The Group	
	Financial Year 2021	Financial Year 2020
	\$'000	\$'000
Ordinary dividends paid:		
Final exempt dividend of 0.15 cent (2020: 0.15 cent) per share	540	540
Interim exempt dividend of 0.075 cent (2020: nil) per share	270	-
	810	540
Dividend per share (net of tax) - cent	0.225	0.15



**9. Net Asset Value**

	The Group		The Company	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	53.47 cents	53.84 cents	14.90 cents	15.10 cents
Number of issued shares (excluding treasury shares)	359,832,118	360,019,918	359,832,118	360,019,918

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

**10. Fair values of financial instruments**

Financial assets at FVOCI comprise the following:

	The Group	
	30 September 2021	30 September 2020
	S\$'000	S\$'000
Equity instrument designated at fair value through OCI		
- Unquoted equity investment		
At beginning of year	8,769	10,159
Fair value loss recognised in other comprehensive income	(39)	(1,390)
At end of year	8,730	8,769

**10.1 Fair value measurement**

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table presented the assets measured at fair value:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
The Group - 30 September 2021				
Financial assets, at FVOCI	-	-	8,730	8,730
Financial assets, at FVTPL	91	-	-	91
	91	-	8,730	8,821
The Group - 30 September 2020				
Financial assets, at FVOCI	-	-	8,769	8,769
Financial assets, at FVTPL	94	-	-	94
	94	-	8,769	8,863

**11. Property, plant and equipment**

During the financial year ended 30 September 2021, the Group acquired assets amounting to \$0.130 million (30 September 2020: \$0.084 million) and disposed of assets at net book value amounting to \$0.009 million (30 September 2020: nil).



## 12. Investment properties

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

	The Group	
	30 September 2021	30 September 2020
	\$'000	\$'000
At fair value:		
At beginning of year	89,502	89,656
Additions	-	13
Fair value gain/(loss) recognised in profit or loss	1,577	(87)
Exchange differences on translation	(275)	(80)
At end of year	90,804	89,502

### 12.1 Valuation

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

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

## 13. Investment in Associates

	The Group	
	30 September 2021	30 September 2020
	\$'000	\$'000
Unquoted equity investment, at cost	2,353	2,353
Share of post-acquisition profits	4,959	8,822
	7,312	11,175

Detail of the associates as at 30 September 2021 are as follows:

Name	Country of incorporation	Ownership interest		Principal activities
		2021	2020	
		%	%	
AG Capital Pte. Ltd.	Singapore	50	50	Real estate development
Goodland Sunny Pte. Ltd.	Singapore	50	50	Real estate investment and development
RGL Equity (Siem Reap) Co., Ltd.	Cambodia	49	49	Real estate investment and development
SL Capital (1) Pte. Ltd.	Singapore	17	17	Property developer
SL Capital (3) Pte. Ltd.	Singapore	17	17	Property developer
SL Capital (5) Pte. Ltd.	Singapore	17	17	Property developer

**14. Development properties**

	The Group	
	30 September 2021	30 September 2020
	\$'000	\$'000
Development properties	205,774	223,675

The Group adopts the percentage of completion method of revenue recognition for projects under the progressive payment scheme in Singapore. The Group relies on the experience and work of specialists.

The Group recognises an allowance for foreseeable losses, if any, on development properties taking into consideration the selling prices of comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure.

**15. Borrowings**

	The Group	
	30 September 2021	30 September 2020
	\$'000	\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	61,200	68,805
<u>Amount repayable after one year</u>		
Secured	19,237	14,631
	80,437	83,436

Bank borrowings and credit facilities are secured over development properties and certain investment properties of the Group.

Details of collaterals:

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

**16. Share capital**

	The Group and the Company			
	30 September 2021		30 September 2020	
	Number of shares	\$'000	Number of shares	\$'000
Issued and paid up:				
At beginning and end of the year	394,066,518	63,280	394,066,518	63,280

**17. Treasury shares**

	<b>The Group and the Company</b>			
	<b>30 September 2021</b>		<b>30 September 2020</b>	
	<b>Number of shares</b>	<b>\$'000</b>	<b>Number of shares</b>	<b>\$'000</b>
Treasury shares:				
At beginning of the year	34,046,600	9,485	33,856,600	9,454
Share buy-back	187,800	27	190,000	31
At end of the year	<u>34,234,400</u>	<u>9,512</u>	<u>34,046,600</u>	<u>9,485</u>

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

	<b>30 September 2021</b>	<b>30 September 2020</b>
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(34,234,400)	(34,046,600)
Total number of issued shares excluding treasury shares	<u>359,832,118</u>	<u>360,019,918</u>

The total number of issued shares excluding treasury shares of the Company as at 30 September 2021 was 359,832,118 (30 September 2020: 360,019,918). The Company held 34,234,400 treasury shares, constituting 9.51% of the total number of ordinary shares outstanding excluding treasury shares, as at 30 September 2021 (30 September 2020: 34,046,600 constituting 9.45% of the total number of ordinary shares outstanding excluding treasury shares).

There were no sales, transfers, cancellation and/or use of treasury shares as at 30 September 2021 and 30 September 2020.

The Company had no subsidiary holdings as at 30 September 2021 and 30 September 2020.

**18. Earnings per share**

	<b>The Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>30 September 2021</b>	<b>30 September 2020</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
Earnings per ordinary share for the period (cent)	0.65	(0.25)	0.29	(0.99)
Weighted average number of ordinary shares in issue (excluding treasury shares)	<u>359,959,199</u>	<u>360,019,918</u>	<u>359,989,475</u>	<u>360,099,672</u>

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2021 and 30 September 2020.

**19. Subsequent events**

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

On 27 October 2021, the subsidiary of the Group completed the acquisition of freehold properties located at 1375, 1377, 1379 and 1381 Serangoon Road, comprising a row of four double-storey shophouses, at a purchase consideration of \$16,000,000.

The financial effects of the above transaction have not been included in this interim financial statements for the six months and full year ended 30 September 2021. The operating results and assets and liabilities of the Group will be reflected in the first half of the 2022 financial statements.



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

**1. Review**

The condensed consolidated statement of financial position of Goodland Group Limited and its subsidiaries as at 30 September 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviews.

**2. Review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and;**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Revenue**

2H2021 vs 2H2020

Revenue increased by \$10.9 million to \$23.5 million in 2H2021 from \$12.6 million in 2H2020 mainly due to higher revenue generated from sales of landed terrace houses, progressive revenue recognition from industrial project, Citrine Foodland.

FY2021 vs FY2020

Revenue decreased by \$1.4 million to \$25.6 million in FY2021 from \$27.0 million in FY2020, mainly due to higher revenue generated from the sales of landed terrace houses in FY2020 as compared to FY2021.

**Cost of sales and gross profit**

2H2021 vs 2H2020

Cost of sale increased by \$9.5 million to \$20.2 million in 2H2021 from to \$10.7 million in 2H2020, in line with increase in revenue. Therefore, gross profit for 2H2021 was \$3.4 million compared to \$1.9 million in 2H2020. Gross profit margin was 14.3% in 2H2021 generated from the mix of sales of landed terrace houses, leasing of investment properties and progressive revenue recognition from industrial project.

FY2021 vs FY2020

Cost of sales decreased by \$2.5 million to \$21.3 million in FY2021 from \$23.8 million in FY2020, in line with decrease in revenue. Therefore, gross profit for FY2021 was \$4.3 million compared to \$3.1 million in FY2020. Gross profit margin increased by 5.1% to 16.8%% in FY2021 from 11.7% in FY2020, mainly due to higher margins from sale of development properties in FY2021.

**Other operating income**

2H2021 vs 2H2020

Other income increased by \$4.9 million to \$5.6 million in 2H2021 from \$0.7 million in 2H2020, mainly due to project management income from associate of \$2.2 million, waiver of advances from associates of \$1.6 mil, fair value gains of \$1.6 million on investment properties recorded in 2H2021 as compared to fair value loss of \$0.1 million in 2H2020.

FY2021 vs FY2020

Other income increased by \$5.4 million to \$6.1 million in FY2021 from \$0.7 million in FY2020, mainly due to project management income from associate of \$2.2 million, waiver of advances from associates of \$1.6 mil, fair value gain of \$1.6 million on investment properties recorded in FY2021 as compared to fair value loss of \$0.1 million in FY2020.

**Administrative expenses**

2H2021 vs 2H2020

Administrative expenses decreased by \$0.5 million to \$1.7 million in 2H2021 from \$2.2 million in 2H2020 due mainly to decrease in administrative salaries and related expenses for employees.

FY2021 vs FY2020

Administrative expenses decreased by \$0.8 million to \$3.9 million in FY2021 from \$4.7 million in FY2020 due mainly to decrease in administrative salaries and related expenses for employees and lower depreciation charged in FY2021.



**Finance costs**

2H2021 vs 2H2020

Finance costs increased by \$0.1 million to \$0.8 million in 2H2021 from \$0.7 million in 2H2020, mainly due to borrowing costs incurred on an on-going project being expensed off during the period.

FY2021 vs FY2020

Finance costs increased by \$0.1 million to \$1.4 million in FY2021 from \$1.3 million in FY2020, mainly due to borrowing costs incurred on an on-going project being expensed off during the year.

**Other operating expenses**

2H2021 vs 2H2020

Other operating expenses increased by \$0.1 million to \$0.2 million in 2H2021 from \$0.1 million in 2H2020 was mainly due to referral fees of \$0.2 million on associates' projects in 2H2021 as compared to fair value loss of \$0.1 million on investments properties in 2H2020.

FY2021 vs FY2020

Other operating expenses remained relatively stable at \$0.2 million in FY2021 and FY2020.

**Share of results of associates**

2H2021 vs 2H2020

Share of results of associates changed by \$3.5 million to a loss of \$3.9 million in 2H2021 from \$0.4 million in 2H2020. This was mainly due to share of results from associates.

FY2021 vs FY2020

Share of results of associates changed by \$2.6 million to a loss of \$3.9 million in FY2021 from \$1.3 million in FY2020. This was mainly due to share of results from associates.

**Profit/(loss) before taxation**

2H2021 vs 2H2020

Profit before taxation was \$2.4 million in 2H2021, compared to loss before taxation of \$0.9 million in 2H2020. This was mainly attributable to increase in gross profit of \$1.5 million, increase in other operating income of \$4.9 million, decrease in administrative expenses of \$0.5 million, partially offset by increase in finance costs of \$0.1 million and increase in share of losses of associates of \$3.5 million.

FY2021 vs FY2020

Profit before taxation was \$1.1 million in FY2021, compared to loss before taxation of \$3.6 million in FY2020. This was mainly attributable to increase in gross profit of \$1.1 million, increase in other operating income of \$5.4 million, decrease in administrative expenses of \$0.8 million, partially offset by increased in finance costs of \$0.1 million and increase in share of losses of associates of \$2.6 million.

**Other comprehensive income**

2H2021 vs 2H2020

Foreign currency translation differences arose mainly from the appreciation in Malaysia Ringgit in 2H2021 and depreciation in Malaysia Ringgit in 2H2020 for the investments in Malaysian entities. Fair value loss on financial assets, at FVOCI decreased \$1.0 million to \$0.04 million in 2H2021 from \$1.4 million in 2H2020.

FY2021 vs FY2020

Foreign currency translation differences arose mainly from the depreciation in Malaysia Ringgit in FY2021 and FY2020 for the investments in Malaysian entities. Fair value loss on financial assets, at FVOCI decreased \$1.0 million to \$0.04 million in FY2021 from \$1.4 million in FY2020.

**Assets**

Property, plant and equipment remained stable at \$2.2 million as at 30 September 2021.

Right-of-use assets increased by \$0.2 million to \$0.3 million as at 30 September 2021 from \$0.1 million as at 30 September 2020 mainly due to addition of right-of-use assets during the period.

Investment properties increased by \$1.3 million to \$90.8 million in 30 September 2020 from \$89.5 million in 30 September 2020, mainly due to fair value gain on investment properties, partially offset by foreign exchange loss on translation.

Associates decreased by \$3.9 million to \$7.3 million as at 30 September 2021 from \$11.2 million as at 30 September 2020 mainly due to changes in share of results of associates.



Financial assets, at FVOCI decreased by \$0.04 million to \$8.73 million as at 30 September 2021 from \$8.77 million as at 30 September 2020 mainly due to current economic conditions, partly due to Covid-19.

Development properties for sale decreased by \$17.9 million to \$205.8 million as at 30 September 2021 from \$223.7 million as at 30 September 2020 mainly due to recognition of development properties sold and partially offset by costs incurred on new and on-going projects.

Trade and other receivables increased by \$4.9 million to \$21.0 million as at 30 September 2021 from \$16.1 million as at 30 September 2020 mainly due to increase in trade receivables from the sale of development properties, advances to associates and deposits and stamp duty paid for the intended acquisition of development properties, where both acquisitions were completed in October 2021.

Contract assets relating to unbilled construction work performed to date increase by \$4.9 million to \$5.3 million in 30 September 2021 from \$0.4 million in 30 September 2020.

Financial assets, at FVTPL remained stable at \$0.09 million as at 30 September 2021 and 30 September 2020.

#### **Liabilities**

Trade and other payables decreased by \$1.9 million to \$13.5 million as at 30 September 2021 from \$15.4 million as at 30 September 2020 mainly due to decrease in amounts payable to suppliers and subcontractors.

Contract liabilities increased by \$0.3 million to \$0.7 million as at 30 September 2021 from \$0.4 million as at 30 September 2020 was mainly due to increase in deposits received for sale of development properties.

Bank borrowings and leases liabilities reduced by \$2.8 million to \$80.7 million as at 30 September 2021 from to \$83.5 million as at 30 September 2020 mainly due to repayment of bank loan on sale of development properties.

Deferred tax liabilities decreased by \$0.1 million to \$9.3 million as at 30 September 2021 from \$9.4 million as at 30 September 2020 mainly due to foreign exchange gain on translation.

#### **Net Working Capital**

The Group's net working capital increased by \$4.9 million to \$164.7 million as at 30 September 2021 from \$159.8 million as at 30 September 2020 mainly due to increases in investment properties, trade and other receivables, contract assets and cash and cash equivalents, decreases in trade and other payable and bank borrowings, partially offset by decrease in development properties for sale.

#### **Capital and reserves**

Retained earnings increased \$0.2 million to \$58.2 million as at 30 September 2021 from \$58.0 as at 30 September 2020, mainly due to profit attributable to equity holders, partially offset by dividends paid.

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

##### 2H2021

The net cash generated from operating activities for 2H2021 was \$14.1 million. This was mainly due to profit before taxation of \$2.4 million, increase in trade and other payables of \$0.3 million, decrease in development properties for sale of \$17.1 million and adjustments amounting to \$0.1 million for depreciation of property, plant and equipment, \$0.8 million for interest expense; partially offset waiver of advances from associates of \$1.6 million, fair value gain on investment properties of \$1.6 million and increase in trade and other receivables of \$7.4 million.

The net cash used in investing activities for 2H2021 was \$1.9 million. This was mainly due to purchase of property, plant and equipment of \$0.1 million, purchase of right-of-use assets of \$0.05 million, purchase of investment securities of \$0.05 million and advance to associates of \$1.7 million.

The net cash used in financing activities for 2H2021 was \$11.1 million. This was mainly due to repayment of bank loans of \$11.4 million, interest paid of \$0.8 million and dividend paid of \$0.3 million; partially offset by proceeds from bank loans of \$1.2 million, advances from associate of \$0.1 million and advances from non-controlling interests shareholders of \$0.1 million.

##### 12M2021

The net cash generated from operating activities for 12M2021 was \$11.1 million. This was mainly due to profit before taxation of \$1.1 million, decrease in development properties for sale of \$16.0 million and adjustments amounting to \$0.2 million for depreciation of property, plant and equipment, \$1.4 million for interest expense; partially offset by adjustments amounting to \$1.6 million for fair value gain on investment properties, waiver of advances from associates of \$1.6 million, increase in trade and other receivables of \$8.2 million and decrease in trade and other payables of \$0.2 million.



The net cash used in investing activities for 12M2021 was \$1.9 million. This was mainly due to purchase of property, plant and equipment of \$0.1 million, purchase of right-of-use assets of \$0.05 million, purchase of investment securities of \$0.05 million and advance to associates of \$1.7 million; partially offset by proceeds from disposal of investment securities of \$0.055 million.

The net cash used in financing activities for 12M2021 was \$5.3 million. This was mainly due to repayment of bank loans of \$11.6 million, interest paid of \$1.7 million and dividend paid of \$0.8 million; partially offset by proceeds from bank loans of \$8.6 million, advances from associate of \$0.1 million and advances from non-controlling interest shareholders of \$0.2 million.

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

Not applicable.

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

The real estate statistics released by the Urban Redevelopment Authority in Singapore showed that overall private residential price index increased by 1.1% quarter-on-quarter in the 3rd quarter of 2021, compared with the 0.8% increase in the previous quarter. Prices of landed properties increased by 2.6% in 3rd quarter 2021, compared with the 0.3% decrease in the previous quarter. Prices of non-landed properties increased by 0.7% in 3rd quarter 2021, compared with 1.1% increase in the previous quarter.

With recent COVID-19 outbreak of clusters in Singapore, a tight set of measures were announced by Singapore Government. Safe management measures therefore have to be tightened across the board. The Group is keeping abreast of its development and its impact on the Group's business.

In Singapore, sales and leasing activities of residential, commercial and industrial properties are picking up. Digital marketing activities have been put in place to help drive the business. Construction activities have progressively resumed since FY2020 with the implementation of safety measures 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 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.





**5. Dividend**

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

Dividend proposed for the current financial period reported on.

Name of Dividend	Final	Special
Type of Dividend	Cash	Cash
Dividend amount per ordinary share	0.075 Singapore cent	0.075 Singapore cent
Tax Rate	Tax exempt (one-tier)	Tax exempt (one-tier)

The proposed tax exempt (1-tier) final dividend & proposed tax exempt (1-tier) special dividend in respect of FY2021 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.

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

Not applicable.

**7. Interested person transactions**

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

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

Refer to item 2.



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

For the financial year ended 30 September 2021:

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Tan Bee Leng Mindy	45	Sibling of Tan Chee Beng, Tan Chee Tiong and Tan Bee Bee and daughter of substantial shareholder, Mdm Koh Chin Kim	Appointed as Associate Director (Property) on 1 July 2009, responsible for sourcing properties for re-development and new property related investment opportunities, provide in-house valuation for the Group's properties, develop marketing plans, overseeing leasing and maintenance of investment properties as well as property agency, customer service and property tax matters.	Nil

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

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

**BY ORDER OF THE BOARD**

Dr Alvin Tan Chee Tiong  
Chief Executive Officer

29 November 2021