



GOODLAND GROUP LIMITED

良園集團

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

Unaudited Half Year Financial Statements Announcement
for Financial Period Ended 31 March 2021



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		Increase/ (Decrease) %
	6 months ended 31/3/2021 (1H2021) S\$'000	6 months ended 31/3/2020 (1H2020) S\$'000	
Revenue	2,050	14,379	(86)
Cost of sales	(1,117)	(13,120)	(91)
Gross profit	933	1,259	(26)
Other operating income	585	40	N/M
Finance income	9	- *	N/M
Administrative expenses	(2,257)	(2,433)	(7)
Finance costs	(584)	(589)	(1)
Other operating expenses	(1)	(104)	(99)
Share of results of associates	- *	(880)	N/M
Loss before taxation	(1,315)	(2,707)	(51)
Taxation	-	22	N/M
Loss for the period	(1,315)	(2,685)	(51)
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	(2,322)	266	N/M
Total comprehensive loss	(3,637)	(2,419)	50
Loss attributable to:			
Owners of the parent	(1,304)	(2,688)	(51)
Non-controlling interests	(11)	3	N/M
	(1,315)	(2,685)	N/M
Total comprehensive loss attributable to:			
Owners of the parent	(2,929)	(2,502)	17
Non-controlling interests	(708)	83	N/M
	(3,637)	(2,419)	N/M

N/M: Not meaningful

* less than \$1,000



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

(Loss)/Profit after taxation is arrived at:

	Group		
	6 months ended 31/3/2021 (1H2021) S\$'000	6 months ended 31/3/2020 (1H2020) S\$'000	Increase/ (Decrease) %
	After charging:		
Depreciation of property, plant and equipment	81	178	(54)
Depreciation of right-of-use assets	22	-	N/M
Finance costs	584	589	(1)
Fair value loss on financial assets, at FVTPL	-	104	N/M
Loss on disposal on financial assets, at FVTPL	1	-	N/M
and crediting:			
Finance income	9	- *	N/M
Fair value gain on financial assets, at FVTPL	9	-	N/M
Government grants	557	28	N/M

N/M: Not meaningful

* less than \$1,000



GOODLAND GROUP LIMITED
(REG. NO. 200405522N)

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		Company Unaudited 31/3/2021 S\$'000	Company Audited 30/9/2020 S\$'000
	Group Unaudited 31/3/2021 S\$'000	Group Audited 30/9/2020 S\$'000		
Non-current assets				
Property, plant and equipment	2,169	2,211	-	-
Right-of-use assets	83	105	-	-
Investment properties	89,223	89,502	-	-
Subsidiaries	-	-	10,721	10,721
Associates	11,174	11,175	-	-
Financial assets, at FVOCI	8,769	8,769	-	-
	<u>111,418</u>	<u>111,762</u>	<u>10,721</u>	<u>10,721</u>
Current assets				
Trade and other receivables	15,830	16,064	67,964	65,955
Contract assets	1,366	364	-	-
Development properties for sale	222,778	223,675	-	-
Financial assets, at FVTPL	46	94	-	-
Cash and cash equivalents	7,076	4,236	4,757	2,068
	<u>247,096</u>	<u>244,433</u>	<u>72,721</u>	<u>68,023</u>
Less:-				
Current liabilities				
Lease liabilities	27	35	-	-
Trade and other payables	14,634	15,440	29,771	24,366
Contract liabilities	627	393	-	-
Bank borrowings	71,149	68,805	-	-
	<u>86,437</u>	<u>84,673</u>	<u>29,771</u>	<u>24,366</u>
Net current assets	<u>160,659</u>	<u>159,760</u>	<u>42,950</u>	<u>43,657</u>
Non-current liabilities				
Lease liabilities	53	63	-	-
Bank borrowings	19,495	14,631	-	-
Deferred tax liabilities	9,331	9,453	-	-
	<u>28,879</u>	<u>24,147</u>	<u>-</u>	<u>-</u>
Net assets	<u>243,198</u>	<u>247,375</u>	<u>53,671</u>	<u>54,378</u>
Capital and reserves				
Share capital	63,280	63,280	63,280	63,280
Retained earnings	56,113	57,957	953	1,660
Merger reserve	(485)	(485)	-	-
Treasury shares	(9,485)	(9,485)	(9,485)	(9,485)
Currency translation reserve	467	2,092	-	-
Acquisition reserve	78,743	78,743	-	-
Fair value reserve	(1,709)	(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>190,377</u>	<u>193,846</u>	<u>53,671</u>	<u>54,378</u>
Non-controlling interests	52,821	53,529	-	-
Total equity	<u>243,198</u>	<u>247,375</u>	<u>53,671</u>	<u>54,378</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 31/03/2021		As at 30/09/2020	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
71,176	-	68,840	-

Amount repayable after one year

As at 31/03/2021		As at 30/09/2020	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
19,548	-	14,694	-

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.



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

Consolidated Statement of Cash Flows

	Group	
	6 months ended 31/3/2021 (1H2021) S\$'000	6 months ended 31/3/2020 (1H2020) S\$'000
Cash flows from operating activities		
Loss before taxation	(1,315)	(2,707)
Adjustments for:-		
Depreciation of property, plant and equipment	81	178
Depreciation of right-of-use assets	22	-
Fair value (gain)/loss on financial assets, at FVTPL	(9)	104
Loss on disposal of financial assets, at FVTPL	1	-
Interest expense	584	589
Interest income	(9)	-
Dividend income	-	(2)
Share of associates' results	- *	880
Operating cash flow before working capital changes	(645)	(958)
Change in trade and other receivables and other current assets	(769)	3,662
Change in trade and other payables and other current liabilities	(480)	(820)
Change in development properties for sale	(980)	3,281
Cash (used in)/generated from operations	(2,874)	5,165
Interest received	9	-
Income tax paid	-	(12)
Income tax refund	-	15
Net cash (used in)/generated from operating activities	(2,865)	5,168
Cash flows from investing activities		
Purchase of property, plant and equipment (Note B)	(32)	(41)
Proceeds from disposal of investment securities	55	126
Advances to associates	-	(5)
Dividend received	-	2
Net cash generated from investing activities	23	82
Cash flows from financing activities		
Share buy-back	-	(31)
Proceeds from bank loans	7,345	7,408
Repayment of bank loans	(136)	(11,034)
Repayment of finance lease liabilities	-	(18)
Repayment of lease liabilities	(18)	-
Advances from non-controlling interest shareholders	51	73
Interest paid	(1,020)	(1,410)
Dividend paid	(540)	(540)
Net cash generated from/(used in) financing activities	5,682	(5,552)
Net changes in cash and cash equivalents	2,840	(302)
Cash and cash equivalents at beginning of financial period	4,236	1,808
Cash and cash equivalents at end of financial period (Note A)	7,076	1,506

* less than \$1,000



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Note A

Cash and cash equivalents comprise cash and bank balances

	As at 31/3/2021 S\$'000	As at 31/3/2020 S\$'000
Cash and bank balances	7,076	1,506

Note B

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

	6 months ended 31/3/2021 (1H2021) S\$'000	6 months ended 31/3/2020 (1H2020) S\$'000
Additions to property, plant and equipment	32	41
Acquired under finance lease agreements	-	-
Cash payments	32	41



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 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		
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
<i>Total comprehensive income for the period</i>	-	-	-	-	-	-	-	-	(2,688)	(2,688)	3	(2,685)
<i>(Loss)/Profit for the period</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other comprehensive income</i>	-	-	-	186	-	-	-	-	-	186	80	266
Exchange differences arising from transaction	-	-	-	186	-	-	-	-	-	186	80	266
<i>Total other comprehensive income</i>	-	-	-	186	-	-	-	-	-	186	80	266
<i>Total comprehensive income for the period</i>	-	-	-	186	-	-	-	-	(2,688)	(2,502)	83	(2,419)
<i>Transactions with owners, recognised directly in equity</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contributions by and distributions to owners</i>	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	(31)	-	-	-	-	-	-	-	(31)	-	(31)
Dividend paid	-	-	-	-	-	-	-	-	(540)	(540)	-	(540)
<i>Total contributions by and distributions to owners and total transactions with owners</i>	-	(31)	-	-	-	-	-	-	(540)	(571)	-	(571)
Balance as at 31 March 2020	63,280	(9,485)	78,743	2,748	229	(319)	3,224	(485)	58,842	196,777	53,828	250,605
At 1 October 2020	63,280	(9,485)	78,743	2,092	229	(1,709)	3,224	(485)	57,957	193,846	53,529	247,375
<i>Total comprehensive income for the period</i>	-	-	-	-	-	-	-	-	(1,304)	(1,304)	(11)	(1,315)
<i>(Loss)/Profit for the period</i>	-	-	-	-	-	-	-	-	(1,304)	(1,304)	(11)	(1,315)
<i>Other comprehensive income</i>	-	-	-	(1,625)	-	-	-	-	-	(1,625)	(697)	(2,322)
Exchange differences arising from transaction	-	-	-	(1,625)	-	-	-	-	-	(1,625)	(697)	(2,322)
<i>Total other comprehensive loss</i>	-	-	-	(1,625)	-	-	-	-	-	(1,625)	(697)	(2,322)
<i>Total comprehensive (loss)/income for the period</i>	-	-	-	(1,625)	-	-	-	-	(1,304)	(2,929)	(708)	(3,637)
<i>Transactions with owners, recognised directly in equity</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contributions by and distributions to owners</i>	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(540)	(540)	-	(540)
<i>Total contributions by and distributions to owners and total transactions with owners</i>	-	-	-	-	-	-	-	-	(540)	(540)	-	(540)
Balance as at 31 March 2021	63,280	(9,485)	78,743	467	229	(1,709)	3,224	(485)	56,113	190,377	52,821	243,198

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 2019	63,280	(9,454)	(1,077)	1,660	54,409
<i>Total comprehensive income for the period</i>	-	-	-	(232)	(232)
<i>Loss for the period</i>	-	-	-	(232)	(232)
<i>Total comprehensive loss for the period</i>	-	-	-	(232)	(232)
<i>Transaction with owners, recognised directly in equity</i>	-	-	-	-	-
<i>Contribution by and distributions to owners</i>	-	-	-	-	-
Purchase of treasury shares	-	(31)	-	-	(31)
Dividend paid	-	-	-	(540)	(540)
<i>Total contributions by and distributions to owners and total transactions with owners</i>	-	(31)	-	(540)	(571)
Balance as at 31 March 2020	63,280	(9,485)	(1,077)	888	53,606
At 1 October 2020	63,280	(9,485)	(1,077)	1,660	54,378
<i>Total comprehensive income for the period</i>	-	-	-	(167)	(167)
<i>Profit for the period</i>	-	-	-	(167)	(167)
<i>Total comprehensive loss for the period</i>	-	-	-	(167)	(167)
<i>Transaction with owners, recognised directly in equity</i>	-	-	-	-	-
<i>Contribution by and distributions to owners</i>	-	-	-	-	-
Dividend paid	-	-	-	(540)	(540)
<i>Total contributions by and distributions to owners and total transactions with owners</i>	-	-	-	(540)	(540)
Balance as at 31 March 2021	63,280	(9,485)	(1,077)	953	53,671



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 2020	394,066,518	63,280	34,046,600	9,485
Changes in share capital	-	-	-	-
As at 31 March 2021	394,066,518	63,280	34,046,600	9,485

The total number of issued shares excluding treasury shares of the Company as at 31 March 2021 was 360,019,918 (31 March 2020: 360,019,918). The Company held 34,046,600 treasury shares, constituting 9.45% of the total number of ordinary shares outstanding excluding treasury shares, as at 31 March 2021 (31 March 2020: 34,046,600 constituting 9.45% of the total number of ordinary shares outstanding excluding treasury shares).

The Company had no subsidiary holdings as at 31 March 2021 and 31 March 2020.

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.

	31/03/2021	30/09/2020
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(34,046,600)	(34,046,600)
Total number of issued shares excluding treasury shares	<u>360,019,918</u>	<u>360,019,918</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 31 March 2021, 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 31 March 2021, 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.



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 2020.

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 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.

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.

	6 months ended 31/03/2021 (1H2021)	6 months ended 31/03/2020 (1H2020)
Earnings per ordinary share for the period (cent)	(0.36)	(0.75)
Weighted average number of ordinary shares in Issue (excluding treasury shares)	360,019,918	360,179,426

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2021 and 31 March 2020.

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	
	31/03/2021	30/09/2020	31/03/2021	30/09/2020
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	52.88 cents	53.84 cents	14.91 cents	15.10 cents
Number of issued shares (excluding treasury shares)	360,019,918	360,019,918	360,019,918	360,019,918

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

1H2021 vs 1H2020

Revenue decreased by \$12.3 million to \$2.1 million in 1H2021 from \$14.4 million in 1H2020 mainly due to higher revenue generated in 1H2020 from the sales of landed terrace houses, as compared to progressive revenue recognition for an industrial development in 1H2021; while revenue generated from leasing of investment properties remained relatively stable in both 1H2021 and 1H2020.

Cost of sales and gross profit

1H2021 vs 1H2020

Cost of sales decreased by \$12.0 million to \$1.1 million in 1H2021 from \$13.1 million in 1H2020, in line with decrease in revenue. Therefore, gross profit for 1H2021 was \$0.9 million compared to \$1.3 million in 1H2020. Gross profit margin increased by 36.7% to 45.5% in 1H2021 from 8.8% in 1H2020, mainly due to higher margin from the progressive revenue and profit recognition for industrial development in 1H2021, as compared to the margin from the sale of landed terrace houses in 1H2020, while margin from leasing of investment properties remained relatively stable in both 1H2021 and 1H2020.

Other operating income

1H2021 vs 1H2020

Other operating income increased by \$0.55 million to \$0.59 million in 1H2021 from \$0.04 million in 1H2020 mainly due to Jobs Support Scheme (JSS) government grants received from Singapore Government in 1H2021.

Administrative expenses

1H2021 vs 1H2020

Administrative expenses decreased by \$0.2 million to \$2.2 million in 1H2021 from \$2.4 million in 1H2020 mainly due to lower professional fees, rental expenses and depreciation charged incurred during the period.

Finance costs

1H2021 vs 1H2020

Finance costs remained relatively stable at \$0.6 million in 1H2021 and 1H2020.

Other operating expenses

1H2021 vs 1H2020

Other operating expenses decreased by \$0.103 million to \$0.001 million in 1H2021 from \$0.104 million in 1H2020 mainly due to fair value loss on investment securities in 1H2020 as compared to fair value gain in 1H2021.

Share of associates' results

1H2021 vs 1H2020

Share of associates' results changed by \$0.9 million to a profit less than \$1 thousand in 1H2021 from a loss of \$0.9 million in 1H2020. This was mainly due to share of results from associates has been recognised by the Group up to its cost of investment.

Loss before taxation

1H2021 vs 1H2020

Loss before taxation reduced by \$1.4 million to \$1.3 million in 1H2021 from \$2.7 million in 1H2020. This was mainly attributable to change in share of associates' results of \$0.9 million, decrease in administrative expenses of \$0.2 million and decrease in other operating expenses of \$0.1 million, partially offset by decrease in gross profit of \$0.4 million.



Other comprehensive income

1H2021 vs 1H2020

Foreign exchange differences on translation arose mainly from the depreciation in Malaysia Ringgit in 1H2021 for the investments in Malaysian entities as compared to the appreciation in Malaysia Ringgit in 1H2020.

Assets

Property, plant and equipment decreased by \$0.04 million to \$2.17 million as at 31 March 2021 from \$2.21 million as at 30 September 2020 mainly due to depreciation charged for the period.

Investment properties decreased by \$0.3 million to \$89.2 million as at 31 March 2021 from \$89.5 million as at 30 September 2020 mainly due to the foreign exchange differences on translation arising from Malaysian investment properties.

Associates remained relatively stable at \$11.2 million as at 31 March 2021 and 30 September 2020.

Development properties for sale decreased by \$1.0 million to \$222.7 million as at 31 March 2021 from \$223.7 million as at 30 September 2020 mainly due to foreign exchange differences on translation arising from Malaysian development properties, partially offset by the costs incurred on new and on-going projects.

Trade and other receivables decreased by \$0.2 million to \$15.8 million as at 31 March 2021 from \$16.1 million as at 30 September 2020 mainly due to progressive collection from buyers of development properties.

Contract assets related to Group's right to recognise revenue for percentage of work completed but not billed on its construction works performed that is recognised over time. The balance increased by \$1.0 million to \$1.4 million as at 31 March 2021 from \$0.4 million as at 30 September 2020 mainly due to the percentage of construction work completed for the development of industrial project but not billed to buyers that are based on the payment schedule stated in the sale & purchase agreement.

Liabilities

Trade and other payables decreased by \$0.8 million to \$14.6 million as at 31 March 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 \$0.2 million to \$0.6 million as at 31 March 2021 from \$0.2 million as at 30 September 2020 mainly due to increase in deposits received from buyers on the sale of development properties.

Bank borrowings increased by \$7.2 million to \$90.7 million as at 31 March 2021 from \$83.5 million as at 30 September 2020 mainly due to project financing on development properties.

Deferred tax liabilities decreased by \$0.1 million to \$9.3 million as at 31 March 2021 from \$9.4 million as at 30 September 2020 mainly due to foreign exchange differences on translation arising from Malaysia real property gain tax in respect of Malaysian properties.

Net Working Capital

The Group's net working capital increased by \$0.9 million to \$160.7 million as at 31 March 2021 from \$159.8 million as at 30 September 2020 mainly due to increase in cash and cash equivalents, decrease in trade and other payables, partially offset by increase in bank borrowings and decrease in development properties.

Capital and reserves

Retained earnings decreased by \$1.9 million to \$56.1 million as at 31 March 2021 from \$58.0 million as at 30 September 2020 mainly due to loss attributable to equity holders for the period and dividend paid.

Statement of cash flows

1H2021

The net cash used in operating activities for 1H2021 was \$2.9 million. This was mainly due to increase in trade and other receivables and other current assets of \$0.8 million, increase in development properties for sale on the costs incurred on on-going projects of \$1.0 million, decrease in trade and other payables and other current liabilities of \$0.8 million, partially offset by loss before tax of \$1.3 million, adjustment for depreciation of property, plant and equipment and right-of-use-assets of \$0.1 million, and interest expense of \$0.6 million.



The net cash generated from investing activities for 1H2021 was \$0.02 million. This was mainly due to sales proceed received from the disposal of investment securities of \$0.05, partially offset by purchase of property, plant and equipment of \$0.03 million.

The net cash generated from financing activities for 1H2021 was \$5.7 million. This was mainly due to proceeds from bank loans of \$7.3 million, partially offset by repayment of bank loans of \$0.1 million, interest paid of \$1.0 million and dividends paid of \$0.5 million.

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

Not applicable.

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

According to the 1st Quarter 2021 real estate statistics released by Urban Redevelopment Authority (URA) on 23 April 2021, prices of private residential properties increased by 3.3% in 1st Quarter 2021, compared with the 2.1% increase in the previous quarter. For landed properties, prices increased by 6.7% in 1st Quarter 2021, compared with the 1.6% decrease in the previous quarter. Prices of non-landed properties increased by 2.5% in 1st Quarter 2021, compared with the 3.0% 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 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 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 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 declared for the current financial period reported on.

Name of Dividend	Interim
Type of Dividend	Cash
Dividend amount per ordinary share	\$0.00075
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend was declared/recommended for the corresponding period of the immediately preceding financial year.

(c) Date payable

On or about 28 May 2021



(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 21 May 2021 for the purpose of determining members' entitlements to the interim tax exempt (one-tier) dividend of \$0.00075 ("Interim Dividend").

Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on 21 May 2021 by the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544 will be registered to determine members' entitlements to the Interim Dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5.00 p.m. on 21 May 2021 will be entitled to the Interim Dividend.

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 these were less than S\$100,000 in aggregate.

14. Confirmation by the Board pursuant to Rule 705(5) of the SGX Listing Manual

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company to be false or misleading in any material aspect.

15. 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

14 May 2021