



**GOODLAND GROUP LIMITED**

良園集團

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

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Full Year Financial Statements and Dividend Announcement  
for the Financial Year Ended 30 September 2014

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

- 1(a) 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		
	S\$'000		%
	Unaudited 12 months ended 30/09/2014 (FY2014)	Audited 12 months ended 30/09/2013 (FY2013)	Increase/ (Decrease)
Revenue	25,300	37,314	(32)
Cost of sales	(22,069)	(27,756)	(20)
Gross profit	3,231	9,558	(66)
Other operating income	21,816	12,144	80
Administrative expenses	(4,856)	(4,385)	11
Operating profit	20,191	17,317	(30)
Interest income	161	175	(8)
Finance costs	(639)	(452)	41
Share of results of associated companies	639	1,070	(40)
Profit before income tax	20,352	18,110	13
Income tax	707	(1,126)	(163)
Profit for the year	21,059	16,984	24
Other comprehensive income			
Exchange differences arising from translation, net of tax	(7)	(7)	N/M
Total comprehensive income	21,052	16,977	24
Profit attributable to:			
Owners of the parent, net of tax	21,059	16,984	24
Non-controlling interest, net of tax	_(1)	_(1)	N/M
	21,059	16,984	24
Total comprehensive income attributable to:			
Owners of the parent, net of tax	21,054	16,979	24
Non-controlling interest, net of tax	(2)	(2)	N/M
	21,052	16,977	24

N/M : Not meaningful

(1) : Denotes a figure less than \$1,000



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

Profit after income tax is arrived at:

	S\$'000		%
	Unaudited 12 months ended 30/09/2014 (FY2014)	Audited 12 months ended 30/09/2013 (FY2013)	Increase/ (Decrease)
<b>After charging:</b>			
Depreciation of property, plant and equipment	347	304	14
Interest expense	639	452	41
Exchange loss, net	4	7	N/M
Loss on disposal of property, plant & equipment and investment property	138	-	N/M
<b>and crediting:</b>			
Interest income	(1)	(51)	N/M
Rental income	(374)	(561)	(33)
Management fees	(24)	(24)	-
Interest income on investment	(160)	(124)	(29)
Fair value gain on investment properties	(12,889)	(11,454)	N/M
Fair value gain on financial assets, at fair value through profit and loss	(13)	(23)	(43)
Fair value gain on derivative asset	(8,194)	-	100
Dividend income	(4)	(10)	N/M
Forfeiture of deposit received	(54)	(25)	N/M
 N/M = Not meaningful			
<sup>(1)</sup> Denotes a figure less than \$1,000			



**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 30/09/2014 S\$'000	Group 30/09/2013 S\$'000	Company 30/09/2014 S\$'000	Company 30/09/2013 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	6,199	6,241	-	-
Investment properties	64,008	53,688	-	-
Development properties for sale	72,990	90,096	-	-
Investments in associated companies	4,298	3,660	-	-
Investment in subsidiaries	-	-	10,516	9,516
Other Receivables	-	2,124	-	-
Deferred tax assets	500	169	-	-
	<u>147,995</u>	<u>155,978</u>	<u>10,516</u>	<u>9,516</u>
<b>Current assets</b>				
Cash and bank balances	12,683	4,949	757	31
Other financial assets	8,401	187	-	-
Trade and other receivables	12,349	12,022	8,806	9,891
Other current assets	121	60	36	29
Development properties for sale	42,585	17,734	-	-
	<u>76,139</u>	<u>34,952</u>	<u>9,599</u>	<u>9,951</u>
Less:-				
<b>Current liabilities</b>				
Trade and other payables	12,707	6,445	4,063	3,273
Finance lease liabilities	43	80	-	-
Borrowings	86,041	25,094	-	-
Income tax payable	152	1,214	-	-
	<u>98,943</u>	<u>32,833</u>	<u>4,063</u>	<u>3,273</u>
Net current assets /(liabilities)	<u>(22,804)</u>	<u>2,119</u>	<u>5,536</u>	<u>6,678</u>
<b>Non-current liabilities</b>				
Finance lease liabilities	81	201	-	-
Trade and other payables	-	-	-	-
Borrowings	35,092	88,295	-	-
Deferred tax liabilities	571	288	-	-
	<u>35,744</u>	<u>88,784</u>	<u>-</u>	<u>-</u>
Net assets	<u>89,447</u>	<u>69,313</u>	<u>16,052</u>	<u>16,194</u>
<b>Capital and reserves</b>				
Share capital	9,080	9,023	9,080	9,023
Warrants	962	965	962	965
Retained earnings	79,841	59,754	6,010	6,206
Other reserves	(527)	(522)	-	-
Equity attributable to owners of the parent	<u>89,356</u>	<u>69,220</u>	<u>16,052</u>	<u>16,194</u>
Non-controlling interest	91	93	-	-
Total equity	<u>89,447</u>	<u>69,313</u>	<u>16,052</u>	<u>16,194</u>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

<b>As at 30/09/2014</b>		<b>As at 30/09/2013</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
S\$'000	S\$'000	S\$'000	S\$'000
86,084	-	25,175	-

**Amount repayable after one year**

<b>As at 30/09/2014</b>		<b>As at 30/09/2013</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
S\$'000	S\$'000	S\$'000	S\$'000
35,173	-	88,496	-

**Details of any collateral**

In the prior financial year ended 30 September 2013, bank overdraft of the Group is secured by:

- 1) Legal mortgage on the Group's investment properties and property, plant and equipment;
- 2) Assignment of all rights, titles and benefits with respect to the property;
- 3) Deed of subordination of all shareholders' and directors' loans for all monies up to the full retirement of the credit facilities;
- 4) Corporate guarantee by Goodland Group Limited; and
- 5) Joint and several guarantees from certain directors.

Bank borrowings are secured by:

- 1) Mortgages on the borrowing subsidiaries' property, plant and equipment, investment properties and development properties for sale;
- 2) Assignment of all rights, titles and benefits with respect to these properties;
- 3) Corporate guarantee by Goodland Group Limited;
- 4) Charge on cash deposit;
- 5) Deed of subordination of all shareholders' and directors' loans for all monies up to the full retirement of the credit facilities;
- 6) Assignment of performance bond, insurances, proceeds and construction contract; and
- 7) Credit agreement.

Finance leases are secured by the leased assets.



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

**Consolidated Statement of Cash Flows**

	Unaudited 12 months ended 30/09/2014 (FY2014) S\$'000	Audited 12 months ended 30/09/2013 (FY2013) S\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	20,352	18,110
Adjustments for:-		
Fair value gain on investment properties	(12,889)	(11,454)
Fair value gain on derivative asset	(8,194)	-
Depreciation of property, plant and equipment	347	304
Loss on disposal of property, plant and equipment	138	5
Fair value gain on financial assets, at fair value through profit or loss	(13)	(23)
Interest expense	639	452
Dividend income	(4)	(10)
Interest income	(161)	(175)
Share of results of associated companies	(639)	(1,070)
Operating cash flow before working capital changes	(424)	6,139
Trade other receivables and other current assets	1,580	12,590
Trade and other payables	6,080	(980)
Development properties for sale	(1,811)	(45,062)
Cash used in operations	5,425	(27,313)
Interest received	1	50
Income tax paid	(704)	(2,684)
Income tax refund	301	-
Net cash used in operating activities	5,023	(29,947)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (Note B)	(454)	(4,903)
Purchase of investment properties	(2,286)	(1,477)
Proceeds from disposal of property, plant and equipment and investment property	947	18
Proceeds from liquidation of investment in associate	-	2
Payment of investment in associated company	-	(3)
Advances from/(to) associated companies, joint venture and related party	407	(6,653)
Proceeds from fixed deposit with maturity of more than 3 months	15	-
Dividend received from associated company	-	1
Dividend received from equity investments	4	10
Purchase of financial assets, at fair value through profit or loss	(7)	-
Net cash generated from investing activities	(1,374)	(13,005)
<b>Cash flows from financing activities</b>		
Net proceeds from conversion/issuance of warrants	54	279
Proceeds from borrowings	47,031	73,923
Repayment of borrowings	(35,553)	(45,613)
Decrease in pledged deposits	-	81
Repayment of finance lease liabilities	(37)	(19)

**GOODLAND GROUP LIMITED**

Company Registration No. 200405522N

Interest paid	(2,688)	(1,541)
Dividend paid	(972)	(963)
Net cash generated from financing activities	<u>7,835</u>	<u>26,147</u>
Net increase in cash and cash equivalents	11,484	(16,805)
Cash and cash equivalents at beginning of financial year	1,199	18,004
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	-	-
<b>Cash and cash equivalents at end of financial year (Note A)</b>	<u><u>12,683</u></u>	<u><u>1,199</u></u>

**Note A**

Cash and cash equivalents comprise fixed deposit and cash and bank balances:

	30/09/2014	30/09/2013
	S\$'000	S\$'000
Fixed deposits with banks	-	721
Cash and bank balances	<u>12,683</u>	<u>4,228</u>
	12,683	4,949
Fixed deposits with maturity more than 3 months	-	(15)
Bank overdraft	<u>-</u>	<u>(3,735)</u>
	<u><u>12,683</u></u>	<u><u>1,199</u></u>

**Note B**

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

	12 months ended	12 months ended
	30/09/2014	30/09/2013
	(FY2014)	(FY2013)
	S\$'000	S\$'000
Additions to property, plant and equipment	454	5,153
Acquired under finance lease agreements	<u>-</u>	<u>(250)</u>
Cash payments	<u><u>454</u></u>	<u><u>4,903</u></u>



**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	Merger Reserve	Currency Translation Reserve	Warrants Reserve	Retained Earnings	Subtotal		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 30 September 2012 (Audited)</b>	8,726	(485)	(32)	983	43,733	52,925	95	53,020
Issuance of ordinary shares upon exercise of warrants	297	-	-	(18)	-	279	-	279
Dividend paid	-	-	-	-	(963)	(963)	-	(963)
Net profit for the period	-	-	-	-	16,984	16,984	-(1)	16,984
Other comprehensive income for the period:								
- Exchange differences arising from consolidation	-	-	(5)	-	-	(5)	(2)	(7)
Total comprehensive income for the period	-	-	(5)	-	16,984	16,979	(2)	16,977
<b>At 30 September 2013 (Audited)</b>	9,023	(485)	(37)	965	59,754	69,220	93	69,313
<b>At 30 September 2013 (Audited)</b>	9,023	(485)	(37)	965	59,754	69,220	93	69,313
Issuance of ordinary shares upon exercise of warrants	57	-	-	(3)	-	54	-	54
Dividend paid	-	-	-	-	(972)	(972)	-	(972)
Net profit for the period	-	-	-	-	21,059	21,059	-(1)	21,059
Other comprehensive income for the period:								
- Exchange differences arising from consolidation	-	-	(5)	-	-	(5)	(2)	(7)
Total comprehensive income for the period	-	-	(5)	-	21,059	21,054	(2)	21,052
<b>At 30 September 2014 (Unaudited)</b>	9,080	(485)	(42)	962	79,841	89,356	91	89,447

(1) : Denotes a figure less than \$1,000





The Company	Share Capital S\$'000	Warrants Reserve S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
<b>Balance as at 30 September 2012 (Audited)</b>	8,726	983	857	10,566
Issuance of ordinary shares upon exercise of warrants	297	(18)	-	279
Dividend paid	-	-	(963)	(963)
Total comprehensive income for the year	-	-	6,312	6,312
<b>Balance as at 30 September 2013 (Audited)</b>	9,023	965	6,206	16,194
<b>Balance as at 1 October 2013 (Audited)</b>	9,023	965	6,206	16,194
Issuance of ordinary shares upon exercise of warrants	57	(3)	-	54
Dividend paid	-	-	(972)	(972)
Total comprehensive income for the year	-	-	776	776
<b>Balance as at 30 September 2014 (Unaudited)</b>	9,080	962	6,010	16,052

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 also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total issued shares (excluding treasury shares) 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.

336,000 warrants were exercised during the twelve months ended 30 September 2014. The corresponding movements in share capital and warrants reserve are as follows:

The Company	Number of Shares issued and fully paid	Share capital S\$'000	Number of outstanding warrants	Warrants reserve S\$'000
<b>As at 1 October 2013</b>	194,103,000	9,023	112,693,800	965
Issuance of ordinary shares upon exercise of warrants	336,000	57	(336,000)	(3)
<b>As at 30 September 2014</b>	194,439,000	9,080	112,357,800	962

The Company had 112,357,800 outstanding warrants as at 30 September 2014 (30 September 2013: 112,693,800). Each warrant carries the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.16 per share. Therefore, the total number of shares that may be issued on conversion of all outstanding warrants as at 30 September 2014 is 112,357,800 (30 September 2013: 112,693,800).

Save for the warrants disclosed above, the Company did not have treasury shares, outstanding options and/or other convertibles as at 30 September 2014 and 30 September 2013.



**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.**

	<b>30/09/2014</b>	<b>30/09/2013</b>
Total number of issued shares (excluding treasury shares)	194,439,000	194,103,000

The Company did not have any treasury shares as at 30 September 2014 and 30 September 2013.

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

Not applicable as the Company did not have any treasury shares during and as at the end of the current financial period reported on.

**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 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 2013.

**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 has adopted all new and/or revised Singapore Financial Reporting Standards ("FRSs") and interpretation of FRSs ("INT FRSs") that are relevant to its operations and effective for the financial period beginning on or after 1 October 2013.

The adoption of these new/revised FRSs and INT FRSs 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 period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	<b>Group</b>	
	Unaudited 12 months ended 30/09/2014 (FY2014)	Audited 12 months ended 30/09/2013 (FY2013)
Earnings per ordinary share for the period based on the Group's net profit/(loss):		
(a) Basic (Singapore cents)	10.84	8.81
(b) Diluted (Singapore cents)	6.87	5.56



Earnings per ordinary share (“EPS”) for the 12 months ended 30 September 2014 (“FY2014”) in Item 6(a) was computed based on the weighted average issued share capital of 194,327,074 ordinary shares.

Diluted EPS for FY2014 in Item 6(b) was computed based on the weighted average issued share capital of 306,684,874 ordinary shares. The computation was based on the assumption that the outstanding warrants as at 30 September 2014 will be converted into ordinary shares because the average market price of ordinary shares during the financial period under review is above the exercise price of the warrants.

Earnings per ordinary share (“EPS”) for the 12 months ended 30 September 2013 (“FY2013”) in Item 6(a) was computed based on the weighted average issued share capital of 192,750,512 ordinary shares.

Diluted EPS for FY2013 in Item 6(b) was computed based on the weighted average issued share capital of 305,444,312 ordinary shares. The computation was based on the assumption that the outstanding warrants as at 30 September 2013 will be converted into ordinary shares because the average market price of ordinary shares during the financial period under review is above the exercise price of the warrants.

**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 period reported on and (b) immediately preceding financial year**

	Group		Company	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Net asset value per ordinary share based on issued share capital (Singapore cents)	46.00	35.71	8.26	8.34

Net asset value per share is computed based on the net assets of the Group and the Company respectively, and the issued ordinary share capital of 194,439,000 shares and 194,403,000 shares as at 30 September 2014 and 30 September 2013 respectively.

**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, asset or liabilities of the group during the current financial period reported on.

**Revenue**

Revenue decreased by \$12.0 million to \$25.3 million in FY2014 from \$37.3 million in FY2013 mainly due to revenue recognition of fewer development projects as compared to a year earlier.

In FY2014, the Group recognised revenue from the following developments:

- Apartments - OneRobey, The Bently Residences and The Citron & The Citron Residences
- Landed - 49 Surin Avenue

**Cost of sales and Gross profit**

Cost of sales decreased by \$5.7 million to \$22.1 million in FY2014 from \$27.8 million in FY2013, in line with the decrease in revenue.



Gross profit for FY2014 was \$3.2 million compared to \$9.6 million in FY2013. Gross profit margin decreased by 12.8% to 12.8% in FY2014 from 25.6% in FY2013 amidst rising costs.

**Other operating income**

Other operating income increased by \$9.7 million to \$21.8 million in FY2014 from \$12.1 million in FY2013 attributable to fair value gains as a result of the revaluation of investment properties by independent professional valuers during FY2014 and the fair value gain on the derivative asset arising from the Group's conversion option.

**Administrative expenses**

Administrative expenses increased by \$0.5 million to \$4.9 million in FY2014 from \$4.4 million in FY2013 mainly due to higher salaries and related costs paid out to new and existing employees of the Group.

**Interest income**

Finance income of \$0.16 million in FY2014 and \$0.17 million in FY2013 were mainly attributed to interest earned from a loan to a related party.

**Finance costs**

Finance costs increased by \$0.2 million to \$0.6 million in FY2014 from \$0.4 million in FY2013 due to an increase in term loans and overdraft interest.

**Share of results of associated companies**

Share of results of associated companies decreased by \$0.5 million to \$0.6 million in FY2014 from \$1.1 million in FY2013 mainly due to lower share of revenue for the following developments:

- (i) Aristo @ Amber, undertaken by associated company AG Capital Pte. Ltd., which was substantially completed in FY2013; and
- (ii) Vibes @ East Coast, undertaken by associated company Goodland Sunny Pte. Ltd.

**Profit before income tax**

Profit before income tax was \$20.4 million in FY2014 as compared to \$18.1 million in FY2013. This was mainly due to fair value gains on the revaluation of investment properties and on the derivative asset arising from the Group's conversion option, partially offset by:

- (i) lower income recognised from fewer development projects;
- (ii) higher administrative expenses;
- (iii) higher finance costs; and
- (iv) lower share of profits from associated companies.

**Assets**

Trade and other receivables decreased by \$1.8 million to \$12.3 million as at 30 September 2014 from \$14.1 million as at 30 September 2013 mainly due to the collection of receivables from the sale of development properties.

Other current assets increased by \$0.06 million to \$0.12 million as at 30 September 2014 from \$0.06 million as at 30 September 2013, due to increase in prepayments.

Other financial assets increased by \$8.2 million as at 30 September 2014 from \$0.2 million as at 30 September 2013, due to the recognition of derivative asset from the conversion option available to the Group.



Development properties for sale classified as current assets increased by \$24.9 million to \$42.6 million as at 30 September 2014 from \$17.7 million as at 30 September 2013. Development properties for sale classified as non-current assets decreased by \$17.1 million to \$73.0 million as at 30 September 2014 from \$90.1 million as at 30 September 2013. The net increase of \$7.8 million in development properties for sale was attributable to the acquisition of new land bank and accumulated costs incurred for ongoing development properties, partially offset by sale of development properties.

Property, plant and equipment decreased by \$0.04 million to \$6.2 million as at 30 September 2014 from \$6.24 million as at 30 September 2013 mainly due to depreciation of existing assets, partially offset by purchase of new assets.

Investment properties increased by \$10.3 million to \$64.0 million as at 30 September 2014 from \$53.7 million as at 30 September 2013 mainly due to accumulated costs for the investment property under construction and fair value gains from the revaluation of investment properties, partially offset by the sale of an investment property.

Investments in associated companies increased by \$0.6 million to \$4.3 million as at 30 September 2014 from \$3.7 million as at 30 September 2013 largely due to the share of profits from associated companies as mentioned above.

#### **Liabilities**

Current trade and other payables increased by \$6.3 million to \$12.7 million as at 30 September 2014 from \$6.4 million as at 30 September 2013, mainly due to deposits received during the financial period from sale of development properties.

Total finance lease liabilities decreased to \$0.1 million in FY2014 from \$0.3 million as at 30 September 2013 due mainly to the termination of certain hire purchase obligations.

Borrowings increased by \$7.7 million to \$121.1 million as at 30 September 2014 from \$113.4 million as at 30 September 2013 mainly due to higher financing obtained for the acquisition of land banks and for construction costs. This was partially offset by the redemption of loans for completed and sold properties.

Income tax payable and deferred tax liabilities decreased by \$0.8 million to \$0.7 million as at 30 September 2014 from \$1.5 million as at 30 September 2013, mainly due to lower income tax provided as a result of lower profit for this financial period.

#### **Net Working Capital**

The Group's net working capital decreased by \$24.9 million to negative \$22.8 million as at 30 September 2014 from \$2.1 million as at 30 September 2013. Subsequent to FY2014, the Company has agreed with the financial institution to extend the repayment period on loans amounting to S\$37.6 million, classified as current liabilities, until the end of 2016. The Company will be able to meet its short-term obligations as and when they fall due and the negative working capital position is not expected to have an adverse impact on the Group's viability as a going concern.

#### **Capital and reserves**

Share capital increased by \$0.06 million to \$9.08 million as at 30 September 2014 from \$9.02 million as at 30 September 2013 attributable to the exercise and conversion of 336,000 warrants, amounting to \$0.06 million, into ordinary shares during FY2014.

Retained earnings increased by \$20.0 million to \$79.8 million as at 30 September 2014 from \$59.8 million as at 30 September 2013 due to the net profit earned less dividend payment for the current reporting period.



**Statement of cash flows**

Cash and cash equivalents increased by \$11.5 million to \$12.7 million as at 30 September 2014 from \$1.2 million as at 30 September 2013. This was mainly due to \$5.0 million net cash generated from operating activities and \$7.8 million net cash generated from financing activities as a result of new borrowings undertaken to acquire development properties; partially offset by \$1.3 million net cash used in investing activities.

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

Not applicable as no profit forecast or prospect statement had been disclosed previously.

**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.**

Singapore’s residential property market continues to remain challenging against a backdrop of multiple property cooling measures recently introduced by the government – leading to significantly lower private residential unit sales volume and softening prices.

The Group will continue to exercise prudence when evaluating and exploring development opportunities in Singapore. Goodland will leverage on its experience and track record of land acquisitions at attractive prices relative to potential final disposal of completed residential developments. It is currently exploring investment opportunities overseas to diversify its portfolio and enhance shareholder value.

The Group’s wholly-owned freehold mixed-use development, The Citron Residences, launched in August 2014, is currently 98% sold. Construction has commenced on the project and is estimated to be completed by 2016. Based on the completion schedule, the Group expects to recognise the bulk of its revenue and profits over the next two financial years.

The Bently Residences, a freehold residential development in Kovan, also launched during the year under review, is currently 60% sold. The Group expects to complete revenue recognition in FY2015.

Subsequent to the end of the year under review, the Group completed the S\$62.7 million acquisition of Citrine Assets Pte Ltd (“Citrine Assets”) which owns 70% of an investment cum development project in Ipoh, Malaysia. This project is part of a new township in the capital city of Perak state.

The Group also expects revenue from regional projects in Malaysia, Cambodia and Myanmar to increase in relative contribution compared to Singapore in the coming years.

**11. Dividend**

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

**Any dividend declared for the current financial period reported on?**

Proposed:

Name of Dividend	Final Exempt (1-tier)
Type of Dividend	Cash
Dividend amount per ordinary share	0.5 Singapore cent
Tax Rate	One-tier tax exempt

The proposed final exempt (1-tier) dividend in respect of FY2014 is subject to shareholders’ approval at the forthcoming Annual General Meeting (“AGM”).

**(b) Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend declared for corresponding period of the immediately preceding financial year?**

Paid:

Name of Dividend	Final Exempt (1-tier)
Type of Dividend	Cash
Dividend amount per ordinary share	0.5 Singapore cent
Tax Rate	One-tier tax exempt

**(c) Date payable**

To be determined and announced at a later date, subject to shareholders' approval being 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**

Not applicable.

**13. Interested Person Transactions**

For the twelve-month financial period ended 30 September 2014:

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000.00 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Description of the transaction entered into with the interested person during the financial period under review	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000.00)
-	NIL	-	NIL

The Company does not have a general mandate from its shareholders for recurrent interested person transactions.

**14. Update on use of proceeds from exercise of warrants**

As at 30 September 2014, the proceeds from the exercise of warrants (the "Exercise Proceeds") amounting to S\$430,560 have not been utilised.



**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**15. 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.**

2014	Sale of	Construction Revenue S\$'000	Investment Properties S\$'000	Others S\$'000	Total S\$'000
	Development Properties S\$'000				
Revenue and other operating income	25,299	11,564	13,297	8,552	58,712
Less: Elimination	-	(11,564)	(33)	-	(11,597)
	<u>25,299</u>	<u>-</u>	<u>13,264</u>	<u>8,552</u>	<u>47,115</u>
Segment results	<u>4,094</u>	<u>(863)</u>	<u>13,005</u>	<u>-</u>	<u>16,236</u>
Share of results of associated companies					639
Share of results of joint venture					-
Unallocated income					8,552
Unallocated expenses					<u>(4,784)</u>
Results from operating activities					20,643
Unallocated interest income					161
Unallocated finance costs					<u>(452)</u>
Profit before income tax					20,352
Income tax expense					<u>707</u>
Total profit for the year					<u><u>21,059</u></u>
<u>Other segment items</u>					
Capital expenditure					
- Property, plant and equipment (unallocated)	-	-	-	-	<u>454</u>
- Investment Properties (allocated)	-	-	2,286	-	<u><u>2,286</u></u>
Depreciation - Property, plant and equipment					
- allocated	-	125	-	-	125
- unallocated	-	222	-	-	<u>222</u>
		<u>347</u>	<u>-</u>	<u>-</u>	<u>347</u>
Fair value gain on investment properties	-	-	12,889	-	<u>12,889</u>
Fair value gain on derivative asset	-	-	-	8,194	<u>8,194</u>
<u>Assets and Liabilities</u>					
Segment assets	<u>121,313</u>	<u>3,760</u>	<u>64,009</u>	<u>-</u>	<u>189,082</u>
Unallocated assets					<u>35,052</u>
Total assets					<u><u>224,134</u></u>
Segment liabilities	<u>90,158</u>	<u>3,064</u>	<u>31,673</u>	<u>-</u>	<u>124,895</u>
Unallocated liabilities					<u>9,792</u>
Total liabilities					<u><u>134,687</u></u>



**GOODLAND GROUP LIMITED**

Company Registration No. 200405522N

<b>2013</b>	Sale of Development <u>Properties</u> S\$'000	Construction <u>Revenue</u> S\$'000	Investment <u>Properties</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
Revenue and other operating income	37,339	13,275	12,030	103	62,747
Less: Elimination	-	(13,275)	(14)	-	(13,289)
	<u>37,339</u>	<u>-</u>	<u>12,016</u>	<u>103</u>	<u>49,458</u>
Segment results	<u>10,092</u>	<u>(509)</u>	<u>11,797</u>	<u>-</u>	<u>21,380</u>
Share of results of associated companies					1,069
Share of results of joint venture					-
Unallocated income					103
Unallocated expenses					<u>(4,346)</u>
Results from operating activities					18,208
Unallocated interest income					175
Unallocated finance costs					<u>(273)</u>
Profit before income tax					18,120
Income tax expense					<u>(1,126)</u>
Total profit for the year					<u><u>16,983</u></u>
<u>Other segment items</u>					
Capital expenditure					
- Property, plant and equipment (unallocated)					<u>5,153</u>
- Investment Properties (allocated)	-	-	9,065	-	<u>9,065</u>
Depreciation - Property, plant and equipment					
- allocated	-	112	-	-	112
- unallocated	-	191	-	-	191
	<u>-</u>	<u>303</u>	<u>-</u>	<u>-</u>	<u>303</u>
Fair value gain on investment properties	<u>-</u>	<u>-</u>	<u>11,454</u>	<u>-</u>	<u>11,454</u>
<u>Assets and Liabilities</u>					
Segment assets	<u>114,541</u>	<u>3,133</u>	<u>53,690</u>	<u>-</u>	<u>171,364</u>
Unallocated assets					<u>19,566</u>
Total assets					<u><u>190,930</u></u>
Segment liabilities	<u>84,110</u>	<u>3,341</u>	<u>16,615</u>	<u>-</u>	<u>104,066</u>
Unallocated liabilities					<u>17,551</u>
Total liabilities					<u><u>121,617</u></u>



**16. 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.

**17. Breakdown of Revenue and Profit After Tax**

	Group			Company		
	S\$'000		%	S\$'000		%
	30/09/2014	30/09/2013	Increase/ (Decrease)	30/09/2014	30/09/2013	Increase/ (Decrease)
Sales reported for first half year	16,151	26,731	(40)	-	-	-
Operating profit/(loss) after tax before deducting minority interests reported for first half year	4,279	5,735	(25)	(350)	(227)	(54)
Sales reported for second half year	9,149	10,583	(14)	-	-	-
Operating profit/(loss) after tax before deducting minority interests reported for second half year	16,780	11,249	(8)	1,127	6,538	(82)

N/M – Not meaningful

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

	<b>FY2014</b> (S\$'000)	<b>FY2013</b> (S\$'000)
Ordinary Shares	1,696	972
Preference Shares	-	-
	<hr/>	<hr/>
Total	1,696	972

The proposed final tax exempt (one-tier) dividend in respect of FY2014 is subject to shareholders' approval at the forthcoming AGM.



**19. 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(10) of the Listing Manual.**

For the financial year ended 30 September 2014:

<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 first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Tan Bee Leng Mindy	38	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, oversee leasing and maintenance of investment properties as well as property agency, customer service and property tax matters.	Nil

**BY ORDER OF THE BOARD**

Alvin Tan Chee Tiong  
Chief Executive Officer  
28 November 2014