



GOODLAND GROUP LIMITED

良園集團

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

Condensed Interim Financial Statements (Unaudited)
For the six months and full year ended 30 September 2022



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

		The Group					
		6 months ended			12 months ended		
		30 Sep 2022	30 Sep 2021	Increase/ (Decrease)	30 Sep 2022	30 Sep 2021	Increase/ (Decrease)
		2H2022	2H2021	%	FY2022	FY2021	%
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Revenue	23,443	23,526	-	37,077	25,576	45
	Cost of sales	(16,960)	(20,166)	(16)	(27,531)	(21,284)	29
	Gross profit	6,483	3,360	93	9,546	4,292	122
	Other operating income	3,207	5,559	(42)	3,422	6,144	(44)
	Finance income	1	8	(88)	2	17	(88)
	Administrative expenses	(2,514)	(1,669)	51	(5,016)	(3,925)	28
	Finance costs	(1,211)	(796)	52	(1,838)	(1,380)	33
	Other operating expenses	(12)	(157)	N/M	(12)	(158)	N/M
	Share of results of associates	3,118	(3,863)	N/M	4,454	(3,863)	N/M
	Profit before taxation	9,072	2,442	N/M	10,558	1,127	N/M
	Taxation	(495)	(37)	N/M	(514)	(37)	N/M
	Profit after taxation for the period/year	8,577	2,405	N/M	10,044	1,090	N/M
Other comprehensive income/(loss) after tax:							
Items that may be reclassified subsequently to profit or loss							
	Exchange differences on translation of the financial statements of foreign entities	(6,705)	29	N/M	(8,066)	(2,293)	N/M
Items that will not be reclassified subsequently to profit or loss							
	Fair value loss on financial assets, at fair value through other comprehensive income ("FVOCI")	(1,278)	(39)	N/M	(1,278)	(39)	N/M
	Total comprehensive income/(loss)	594	2,395	(75)	700	(1,242)	N/M
Profit/(loss) attributable to:							
	Owners of the parent	9,109	2,331	N/M	10,474	1,027	N/M
	Non-controlling interests	(532)	74	N/M	(430)	63	N/M
		8,577	2,405	N/M	10,044	1,090	N/M
Total comprehensive income/(loss) attributable to:							
	Owners of the parent	3,140	2,312	36	3,553	(617)	N/M
	Non-controlling interests	(2,546)	83	N/M	(2,853)	(625)	N/M
		594	2,395	(75)	700	(1,242)	N/M
Earnings per share for profit attributable to owners of the Company during the period/year							
	Basic and diluted (SGD in cent)	2.53	0.65		2.91	0.29	



B. Condensed interim statements of financial position

	Note	The Group		The Company	
		Unaudited	Audited	Unaudited	Audited
		30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	11	2,174	2,169	-	-
Right-of-use assets		165	309	-	-
Investment properties	12	92,961	90,804	-	-
Subsidiaries		-	-	8,881	9,772
Associates	13	11,766	7,312	-	-
Financial assets, at FVOCI	10	7,452	8,730	-	-
Deferred tax assets		206	155	-	-
		<u>114,724</u>	<u>109,479</u>	<u>8,881</u>	<u>9,772</u>
Current assets					
Inventories		26	26	-	-
Trade and other receivables		19,543	21,002	68,926	67,269
Contract assets		18,776	5,300	-	-
Development properties	14	200,101	205,774	-	-
Financial assets, at fair value through profit or loss ("FVTPL")		86	91	-	-
Cash and cash equivalents		9,087	8,146	514	3,872
		<u>247,619</u>	<u>240,339</u>	<u>69,440</u>	<u>71,141</u>
Less:-					
Current liabilities					
Lease liabilities		41	48	-	-
Trade and other payables		13,778	13,540	5,372	27,287
Contract liabilities		24	701	-	-
Bank borrowings	15	75,933	61,200	-	-
Current tax payable		52	192	-	-
		<u>89,828</u>	<u>75,681</u>	<u>5,372</u>	<u>27,287</u>
Net current assets		<u>157,791</u>	<u>164,658</u>	<u>64,068</u>	<u>43,854</u>
Non-current liabilities					
Lease liabilities		132	221	-	-
Bank borrowings	15	17,602	19,237	-	-
Deferred tax liabilities		9,595	9,333	-	-
		<u>27,329</u>	<u>28,791</u>	<u>-</u>	<u>-</u>
Net assets		<u>245,186</u>	<u>245,346</u>	<u>72,949</u>	<u>53,626</u>
Capital and reserves					
Share capital	16	63,280	63,280	63,280	63,280
Retained earnings		67,840	58,175	20,309	935
Merger reserve		(485)	(485)	-	-
Treasury shares	17	(9,563)	(9,512)	(9,563)	(9,512)
Currency translation reserve		(5,158)	487	-	-
Acquisition reserve		78,743	78,743	-	-
Fair value reserve		(3,026)	(1,748)	-	-
Revaluation surplus reserve		3,224	3,224	-	-
Equity reserve		229	229	(1,077)	(1,077)
Equity attributable to owners of the Company		<u>195,084</u>	<u>192,393</u>	<u>72,949</u>	<u>53,626</u>
Non-controlling interests		50,102	52,953	-	-
Total equity and reserves		<u>245,186</u>	<u>245,346</u>	<u>72,949</u>	<u>53,626</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 Reserve S\$'000	Merger Reserve S\$'000	Retained Earnings S\$'000	Subtotal S\$'000		
At 1 October 2020	63,280	(9,485)	78,743	2,092	229	(1,709)	3,224	(485)	57,958	193,847	53,529	247,376
Total comprehensive income/(loss) for the period												
Loss for the period	-	-	-	-	-	-	-	-	(1,304)	(1,304)	(11)	(1,315)
Other comprehensive income/(loss)												
Exchange differences arising from transaction	-	-	-	(1,625)	-	-	-	-	-	(1,625)	(697)	(2,322)
Total other comprehensive income/(loss)	-	-	-	(1,625)	-	-	-	-	-	(1,625)	(697)	(2,322)
Total comprehensive income/(loss) for the period	-	-	-	(1,625)	-	-	-	-	(1,304)	(2,929)	(708)	(3,637)
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners												
Dividend paid	-	-	-	-	-	-	-	-	(540)	(540)	-	(540)
Total contributions by and distributions to owners and total transactions with owners	-	-	-	-	-	-	-	-	(540)	(540)	-	(540)
Balance as at 31 March 2021	63,280	(9,485)	78,743	467	229	(1,709)	3,224	(485)	56,114	190,378	52,821	243,199
Total comprehensive income/(loss) for the period												
Profit for the period	-	-	-	-	-	-	-	-	2,331	2,331	74	2,405
Other comprehensive income/(loss)												
Fair value loss on financial asset, at FVOCI	-	-	-	-	-	(39)	-	-	-	(39)	-	(39)
Exchange differences arising from transaction	-	-	-	20	-	-	-	-	-	20	9	29
Total other comprehensive income/(loss)	-	-	-	20	-	(39)	-	-	-	(19)	9	(10)
Total comprehensive income/(loss) for the period	-	-	-	20	-	(39)	-	-	2,331	2,312	83	2,395
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners												
Purchase of treasury shares	-	(27)	-	-	-	-	-	-	-	(27)	-	(27)
Dividend paid	-	-	-	-	-	-	-	-	(270)	(270)	-	(270)
Total contributions by and distributions to owners and total transactions with owners	-	(27)	-	-	-	-	-	-	(270)	(297)	-	(297)
Total transaction with owners	-	(27)	-	-	-	-	-	-	(270)	(297)	49	(248)
Balance as at 30 September 2021	63,280	(9,512)	78,743	487	229	(1,748)	3,224	(485)	58,175	192,393	52,953	245,346
At 1 October 2021	63,280	(9,512)	78,743	487	229	(1,748)	3,224	(485)	58,175	192,393	52,953	245,346
Total comprehensive income/(loss) for the period												
Profit for the period	-	-	-	-	-	-	-	-	1,365	1,365	102	1,467
Other comprehensive income/(loss)												
Exchange differences arising from transaction	-	-	-	(952)	-	-	-	-	-	(952)	(409)	(1,361)
Total other comprehensive income/(loss)	-	-	-	(952)	-	-	-	-	-	(952)	(409)	(1,361)
Total comprehensive income/(loss) for the period	-	-	-	(952)	-	-	-	-	1,365	413	(307)	106
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners												
Purchase of treasury shares	-	(51)	-	-	-	-	-	-	-	(51)	-	(51)
Dividend paid	-	-	-	-	-	-	-	-	(539)	(539)	-	(539)
Total contributions by and distributions to owners and total transactions with owners	-	(51)	-	-	-	-	-	-	(539)	(590)	-	(590)
Balance as at 31 March 2022	63,280	(9,563)	78,743	(465)	229	(1,748)	3,224	(485)	59,001	192,216	52,646	244,862
Total comprehensive income/(loss) for the period												
Profit/(loss) for the period	-	-	-	-	-	-	-	-	9,109	9,109	(532)	8,577
Other comprehensive income/(loss)												
Fair value loss on financial asset, at FVOCI	-	-	-	-	-	(1,278)	-	-	-	(1,278)	-	(1,278)
Exchange differences arising from transaction	-	-	-	(4,693)	-	-	-	-	-	(4,693)	(2,012)	(6,705)
Total other comprehensive income/(loss)	-	-	-	(4,693)	-	(1,278)	-	-	-	(5,971)	(2,012)	(7,983)
Total comprehensive income/(loss) for the period	-	-	-	(4,693)	-	(1,278)	-	-	9,109	3,138	(2,544)	594
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners												
Dividend paid	-	-	-	-	-	-	-	-	(270)	(270)	-	(270)
Total contributions by and distributions to owners and total transactions with owners	-	-	-	-	-	-	-	-	(270)	(270)	-	(270)
Balance as at 30 September 2022	63,280	(9,563)	78,743	(5,158)	229	(3,026)	3,224	(485)	67,840	195,084	50,102	245,186



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The Company	Share Capital S\$'000	Treasury Share S\$'000	Equity Reserve S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
At 1 October 2020	63,280	(9,485)	(1,077)	1,660	54,378
Total comprehensive income for the period					
Profit for the period	-	-	-	150	150
Total comprehensive income for the period	-	-	-	150	150
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Purchase of treasury shares	-	-	-	-	-
Dividend paid	-	-	-	(810)	(810)
Total contribution by and distributions to owners	-	-	-	(810)	(810)
Total transactions with owners	-	-	-	(810)	(810)
Balance as at 31 March 2021	63,280	(9,485)	(1,077)	1,000	53,718
Total comprehensive income/(loss) for the period					
Loss for the period	-	-	-	(65)	(65)
Total comprehensive income/(loss) for the period	-	-	-	(65)	(65)
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Purchase of treasury shares	-	(27)	-	-	(27)
Total contribution by and distributions to owners	-	(27)	-	-	(27)
Total transactions with owners	-	(27)	-	-	(27)
Balance as at 30 September 2021	63,280	(9,512)	(1,077)	935	53,626
At 1 October 2021	63,280	(9,512)	(1,077)	935	53,626
Total comprehensive income for the period					
Profit for the period	-	-	-	20,475	20,475
Total comprehensive income for the period	-	-	-	20,475	20,475
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Purchase of treasury shares	-	(51)	-	-	(51)
Dividend paid	-	-	-	(539)	(539)
Total contribution by and distributions to owners	-	(51)	-	(539)	(590)
Total transactions with owners	-	(51)	-	(539)	(590)
Balance as at 31 March 2022	63,280	(9,563)	(1,077)	20,871	73,511
Total comprehensive income for the period					
Loss for the period	-	-	-	(292)	(292)
Total comprehensive income for the period	-	-	-	(292)	(292)
Transaction with owners, recognised directly in equity					
Contribution by and distributions to owners					
Dividend paid	-	-	-	(270)	(270)
Total contribution by and distributions to owners	-	-	-	(270)	(270)
Total transactions with owners	-	-	-	(270)	(270)
Balance as at 30 September 2022	63,280	(9,563)	(1,077)	20,309	72,949



D. Condensed interim consolidated statement of cash flows

	Note	Group			
		6 months ended		12 months ended	
		30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
		2H2022	2H2021	FY2022	FY2021
		S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities					
		9,072	2,442	10,558	1,127
		Adjustments for:-			
	6	100	81	198	162
	6	44	33	92	55
	6	-	7	-	7
	6	5	-	5	-
	12	(3,069)	(1,577)	(3,069)	(1,577)
	6	12	6	7	(3)
	6	-	-	-	1
		-	(1,551)	-	(1,551)
	6	1,211	796	1,838	1,380
		(1)	(8)	(2)	(17)
		(3,118)	3,863	(4,454)	3,863
		4,256	4,092	5,173	3,447
		(11,217)	(7,403)	(12,016)	(8,172)
		924	282	(266)	(198)
		-	(26)	-	(26)
		9,486	17,149	(1,749)	16,039
		3,449	14,094	(8,858)	11,090
		1	8	2	17
		-	-	(18)	-
		3,450	14,102	(8,874)	11,107
Cash flows from investing activities					
		(47)	(98)	(205)	(130)
		-	(46)	-	(46)
		-	(49)	-	(49)
		-	2	-	2
		2	-	2	-
		-	-	-	55
		(1)	(1,702)	(3)	(1,702)
		(46)	(1,893)	(206)	(1,870)
Cash flows from financing activities					
	17	-	(27)	(51)	(27)
		2,985	1,224	22,244	8,569
		(5,051)	(11,432)	(9,146)	(11,568)
		(23)	(24)	(47)	(42)
		-	101	-	101
		-	109	-	160
		(1,378)	(821)	(2,172)	(1,711)
	8	(270)	(270)	(809)	(810)
		(3,737)	(11,140)	10,019	(5,328)
		(333)	1,069	939	3,909
		9,420	7,076	8,146	4,236
		-	1	2	1
		9,087	8,146	9,087	8,146



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 2022 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 2022 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 2021.

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 2021.

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 2022.

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:

- a) Property development – developing properties for sale
- b) Construction – constructing residential and commercial properties
- c) Property investment – investing in properties to earn rental and for capital appreciation
- d) 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

2H2022	Property Development	Construction	Property Investment	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
1 April 2022 to 30 September 2022					
Revenue and other operating income	22,934	3,917	456	4,483	31,790
Less: Inter-segment revenue	-	(3,786)	-	-	(3,786)
	<u>22,934</u>	<u>131</u>	<u>456</u>	<u>4,483</u>	<u>28,004</u>
Segment results	5,806	(16)	(1,794)	4,471	8,467
Share of results of associates					3,118
Unallocated expenses					<u>(2,514)</u>
Results from operating activities					9,071
Unallocated interest income					<u>1</u>
Profit before taxation					9,072
Taxation					<u>(495)</u>
Profit after taxation					<u>8,577</u>
<u>Other segment information:</u>					
Loss on disposal of right-of-use assets	-	(5)	-	-	(5)
Fair value gain on investment properties	-	-	-	3,069	3,069
Change in fair value of financial assets, at FVTPL	-	-	-	(12)	(12)
Addition to property, plant and equipment					
- allocated	13	8	26	-	47
Depreciation of property, plant and equipment					
- allocated	4	51	45	-	100
Depreciation of right-of-use assets					
- allocated	-	22	-	-	22
- unallocated	-	-	-	-	22
	<u>-</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>44</u>
<u>Assets and liabilities</u>					
Segment assets	256,049	874	94,911	-	351,834
Unallocated assets	-	-	-	-	10,509
Total assets	<u>256,049</u>	<u>874</u>	<u>94,911</u>	<u>-</u>	<u>362,343</u>
Segment liabilities	65,919	1,823	31,264	-	99,006
Unallocated liabilities	-	-	-	-	18,151
Total liabilities	<u>65,919</u>	<u>1,823</u>	<u>31,264</u>	<u>-</u>	<u>117,157</u>



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2H2021	Property Development	Construction	Property Investment	Others	Total
	S\$	S\$	S\$	S\$	S\$
1 April 2021 to 30 September 2021					
Revenue and other operating income	23,051	1,874	443	5,559	30,927
Less: Inter-segment revenue	-	(1,842)	-	-	(1,842)
	<u>23,051</u>	<u>32</u>	<u>443</u>	<u>5,559</u>	<u>29,085</u>
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					<u>2,434</u>
Unallocated interest income					8
Profit before taxation					<u>2,442</u>
Taxation					(37)
Profit after taxation					<u><u>2,405</u></u>
<u>Other segment information:</u>					
Loss on disposal of property, plant & equipment	-	(7)	-	-	(7)
Fair value gain on investment properties	-	-	-	1,577	1,577
Change in fair value of financial assets, at FVTPL	-	-	-	(6)	(6)
Addition to property, plant and equipment					
- allocated	11	82	5	-	98
Depreciation of property, plant and equipment					
- allocated	1	30	50	-	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	<u>247,322</u>	<u>868</u>	<u>92,783</u>	<u>-</u>	<u>349,818</u>
Segment liabilities	45,519	2,044	32,250	-	79,813
Unallocated liabilities	-	-	-	-	24,659
Total liabilities	<u>45,519</u>	<u>2,044</u>	<u>32,250</u>	<u>-</u>	<u>104,472</u>



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FY2022	Property Development	Construction	Property Investment	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
1 October 2021 to 30 September 2022					
Revenue and other operating income	36,107	6,571	919	4,490	48,087
Less: Inter-segment revenue	-	(6,234)	-	-	(6,234)
	<u>36,107</u>	<u>337</u>	<u>919</u>	<u>4,490</u>	<u>41,853</u>
Segment results	8,381	66	(1,807)	4,478	11,118
Share of results of associates					4,454
Unallocated expenses					(5,016)
Results from operating activities					<u>10,556</u>
Unallocated interest income					2
Profit before taxation					<u>10,558</u>
Taxation					(514)
Profit after taxation					<u><u>10,044</u></u>
<u>Other segment information:</u>					
Loss on disposal of right-of-use assets	-	(5)	-	-	(5)
Fair value gain on investment properties	-	-	-	3,069	3,069
Change in fair value of financial assets, at FVTPL	-	-	-	(7)	(7)
Addition to property, plant and equipment					
- allocated	13	163	29	-	205
Depreciation of property, plant and equipment					
- allocated	6	100	92	-	198
Depreciation of right-of-use assets					
- allocated	-	48	-	-	48
- unallocated	-	-	-	-	44
	-	48	-	-	92
<u>Assets and liabilities</u>					
Segment assets	256,049	874	94,911	-	351,834
Unallocated assets	-	-	-	-	10,509
Total assets	<u>256,049</u>	<u>874</u>	<u>94,911</u>	<u>-</u>	<u>362,343</u>
Segment liabilities	65,919	1,823	31,264	-	99,006
Unallocated liabilities	-	-	-	-	18,151
Total liabilities	<u>65,919</u>	<u>1,823</u>	<u>31,264</u>	<u>-</u>	<u>117,157</u>



GOODLAND GROUP LIMITED

FY2021	Property Development	Construction	Property Investment	Others	Total
	S\$	S\$	S\$	S\$	S\$
1 October 2020 to 30 September 2021					
Revenue and other operating income	24,628	3,712	915	6,144	35,399
Less: Inter-segment revenue	-	(3,679)	-	-	(3,679)
	<u>24,628</u>	<u>33</u>	<u>915</u>	<u>6,144</u>	<u>31,720</u>
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					<u>1,110</u>
Unallocated interest income					17
Profit before taxation					<u>1,127</u>
Taxation					(37)
Profit after taxation					<u>1,090</u>
<u>Other segment information:</u>					
Loss on disposal of property, plant & equipment	-	(7)	-	-	(7)
Fair value gain on investment properties	-	-	-	1,577	1,577
Change in fair value of financial assets, at FVTPL	-	-	-	3	3
Addition to property, plant and equipment					
- allocated	11	82	37	-	130
Depreciation of property, plant and equipment					
- allocated	1	57	105	-	163
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	<u>247,322</u>	<u>868</u>	<u>92,783</u>	<u>-</u>	<u>349,818</u>
Segment liabilities	45,519	2,044	32,250	-	79,813
Unallocated liabilities	-	-	-	-	24,659
Total liabilities	<u>45,519</u>	<u>2,044</u>	<u>32,250</u>	<u>-</u>	<u>104,472</u>



4.2 Disaggregation of Revenue

2H2022	The Group			
	6 months ended 30 September 2022			
	Property Development	Construction	Property Investment	Total
	\$'000	\$'000	\$'000	\$'000
Types of goods or service:				
Property development	22,872	-	-	22,872
Construction revenue	-	126	-	126
Rental income	-	-	445	445
Total revenue	22,872	126	445	23,443
Timing of revenue recognition:				
At a point in time	8,067	126	445	8,638
Over time	14,805	-	-	14,805
Total revenue	22,872	126	445	23,443
Geographical information				
Singapore	22,872	126	417	23,415
Malaysia	-	-	28	28
	22,872	126	445	23,443

2H2021	The Group			
	6 months ended 30 September 2021			
	Property Development	Construction	Property Investment	Total
	\$'000	\$'000	\$'000	\$'000
Types of goods or service:				
Property development	23,051	-	-	23,051
Construction revenue	-	32	-	32
Rental income	-	-	443	443
Total revenue	23,051	32	443	23,526
Timing of revenue recognition:				
At a point in time	17,340	32	443	17,815
Over time	5,711	-	-	5,711
Total revenue	23,051	32	443	23,526
Geographical information				
Singapore	23,051	32	415	23,498
Malaysia	-	-	28	28
	23,051	32	443	23,526



FY2022	The Group			
	12 months ended 30 September 2022			
	Property Development	Construction	Property Investment	Total
	\$'000	\$'000	\$'000	\$'000
Types of goods or service:				
Property development	35,974	-	-	35,974
Construction revenue	-	221	-	221
Rental income	-	-	882	882
Total revenue	35,974	221	882	37,077
Timing of revenue recognition:				
At a point in time	13,757	221	882	14,860
Over time	22,217	-	-	22,217
Total revenue	35,974	221	882	37,077
Geographical information				
Singapore	35,974	221	825	37,020
Malaysia	-	-	57	57
	35,974	221	882	37,077

FY2021	The Group			
	12 months ended 30 September 2021			
	Property Development	Construction	Property Investment	Total
	\$'000	\$'000	\$'000	\$'000
Types of goods or service:				
Property development	24,628	-	-	24,628
Construction revenue	-	32	-	32
Rental income	-	-	916	916
Total revenue	24,628	32	916	25,576
Timing of revenue recognition:				
At a point in time	17,340	32	916	18,288
Over time	7,288	-	-	7,288
Total revenue	24,628	32	916	25,576
Geographical information				
Singapore	24,628	32	874	25,534
Malaysia	-	-	42	42
	24,628	32	916	25,576

4.3 Breakdown of sales:

	The Group			The Company		
	30 September 2022	30 September 2021	Increase/ (Decrease) %	30 September 2022	30 September 2021	Increase/ (Decrease) %
	\$'000	\$'000		\$'000	\$'000	
Sales reported for first half year	13,634	2,050	N/M	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interest reported for first half year	1,467	(1,315)	N/M	20,475	(232)	N/M
Sales reported for second half year	23,443	23,526	-	-	-	-
Operating profit/(loss) after tax before deducting non-controlling interest reported for second half year	8,577	2,405	N/M	(292)	317	(192)



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 2022 and 30 September 2021.

	Note	The Group		The Company	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		\$'000	\$'000	\$'000	\$'000
Financial Assets					
Financial assets, at fair value through profit or loss ("FVTPL")	10	86	91	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	10	7,452	8,730	-	-
Cash and bank balance		9,087	8,146	514	3,872
Trade and other receivables #		19,101	20,166	68,926	67,255
		<u>35,726</u>	<u>37,133</u>	<u>69,440</u>	<u>71,127</u>
Financial Liabilities					
Trade and other payables ###		13,532	13,309	5,372	27,287
Lease liabilities		173	269	-	-
Bank borrowings	15	93,535	80,437	-	-
		<u>107,240</u>	<u>94,015</u>	<u>5,372</u>	<u>27,287</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 2022	30 September 2021	30 September 2022	30 September 2021
	\$'000	\$'000	\$'000	\$'000
Income				
Finance income	1	8	2	17
Fair value gain on financial assets, at FVTPL	-	-	-	3
Fair value gain on investment properties	3,069	1,577	3,069	1,577
Government grants	106	204	246	762
Waiver to amounts due to associates	-	1,551	-	1,551
Expenses				
Depreciation of property, plant and equipment	100	81	198	162
Depreciation of right-of-use assets	44	33	92	55
Finance costs	1,211	796	1,838	1,380
Fair value loss on financial assets, at FVTPL	12	6	7	-
Loss on disposal on financial assets, at FVTPL	-	-	-	1
Loss on disposal of right-of-use assets	5	-	5	-



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	30 September	30 September	30 September
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<u>Associate</u>				
Project management income	-	2,210	-	2,210
<u>Related party</u>				
Project referral fee	-	150	-	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	30 September	30 September	30 September
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current income tax credit/(expense)	122	(191)	122	(191)
Deferred income tax credit/(expense)	(617)	154	(636)	154
	<u>(495)</u>	<u>(37)</u>	<u>(514)</u>	<u>(37)</u>

8. Dividends

	The Group	
	Financial Year	Financial Year
	2022	2021
	\$'000	\$'000
Ordinary dividends paid in:		
Special exempt dividend of \$0.00075 (2021: nil) per share in respect of previous financial year	269	-
Final exempt dividend of \$0.00075 (2021: \$0.0015) per share in respect of previous financial year	270	540
Interim exempt dividend of \$0.00075 (2021:\$0.00075) per share in respect of current financial year	270	270
	<u>809</u>	<u>810</u>



9. Net Asset Value

	The Group		The Company	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Net asset value per ordinary share, based on issued share capital (excluding treasury shares)	54.27 cents	53.47 cents	20.29 cents	14.90 cents
Number of issued shares (excluding treasury shares)	359,467,018	359,832,118	359,467,018	359,832,118

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 2022	30 September 2021
	S\$'000	S\$'000
Equity instrument designated at fair value through OCI		
- Unquoted equity investment		
At beginning of year	8,730	8,769
Fair value loss recognised in other comprehensive income	(1,278)	(39)
At end of year	7,452	8,730

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 2022				
Financial assets, at FVOCI	-	-	7,452	7,452
Financial assets, at FVTPL	86	-	-	86
	86	-	7,452	7,538
The Group - 30 September 2021				
Financial assets, at FVOCI	-	-	8,730	8,730
Financial assets, at FVTPL	91	-	-	91
	91	-	8,730	8,821

11. Property, plant and equipment

During the financial year ended 30 September 2022, the Group acquired assets amounting to \$205,456 (30 September 2021: \$129,588) and disposed of assets at net book value amounting to \$347 (30 September 2021: \$8,550).



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 2022	30 September 2021
	\$'000	\$'000
At fair value:		
At beginning of year	90,804	89,502
Additions	22	-
Fair value gain recognised in profit or loss	3,069	1,577
Exchange differences on translation	(934)	(275)
At end of year	<u>92,961</u>	<u>90,804</u>

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 2022	30 September 2021
	\$'000	\$'000
Unquoted equity investment, at cost	853	853
Share of post-acquisition profits	10,913	6,459
	<u>11,766</u>	<u>7,312</u>

Detail of the associates as at 30 September 2022 are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Ownership interest</u>		<u>Principal activities</u>
		2022	2021	
		%	%	
AG Capital Pte. Ltd. ⁽¹⁾	Singapore	-	50	Real estate development
Goodland Sunny Pte. Ltd. ⁽²⁾	Singapore	-	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

⁽¹⁾ AG Capital Pte. Ltd. was struck off on 8 August 2022.

⁽²⁾ Goodland Sunny Pte. Ltd. was struck off on 10 January 2022.

**14. Development properties**

		<u>The Group</u>	
		<u>30 September</u>	<u>30 September</u>
		<u>2022</u>	<u>2021</u>
		<u>\$'000</u>	<u>\$'000</u>
<u>Region</u>	<u>Development Type</u>		
Local	Industrial, Commercial, Residential	40,307	38,402
Overseas	Commercial, Residential	159,794	167,373
		<u>200,101</u>	<u>205,775</u>

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

		<u>The Group</u>	
		<u>30 September</u>	<u>30 September</u>
		<u>2022</u>	<u>2021</u>
		<u>\$'000</u>	<u>\$'000</u>
<u>Amount repayable within one year or on demand</u>			
Secured		75,933	61,200
<u>Amount repayable after one year</u>			
Secured		17,602	19,237
		<u>93,535</u>	<u>80,437</u>

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.
- c) Assignment of rights, titles and benefits with respect to the Group's properties.
- d) Assignment of performance bond, insurances, proceeds and construction contracts.
- 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.

16. Share capital

				<u>The Group and the Company</u>			
				<u>30 September</u>		<u>30 September</u>	
				<u>2022</u>		<u>2021</u>	
		<u>Number of shares</u>	<u>\$'000</u>			<u>Number of shares</u>	<u>\$'000</u>
Issued and paid up:							
At beginning and end of the year		394,066,518	63,280	394,066,518	63,280	394,066,518	63,280

**17. Treasury shares**

	The Group and the Company			
	30 September 2022		30 September 2021	
	Number of shares	\$'000	Number of shares	\$'000
Treasury shares:				
At beginning of the year	34,234,400	9,512	34,046,600	9,485
Share buy-back	365,100	51	187,800	27
At end of the year ⁽¹⁾	34,599,500	9,563	34,234,400	9,512

⁽¹⁾ The treasury shares of 34,599,500 constituting 9.63% of the total number of issued shares excluding treasury shares, as at 30 September 2022 (30 September 2021: 34,234,400 constituting 9.51% of the total number of issued shares excluding treasury shares).

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

	The Group and the Company	
	30 September 2022	30 September 2021
Total number of issued shares	394,066,518	394,066,518
Total number of treasury shares	(34,599,500)	(34,234,400)
Total number of issued shares excluding treasury shares	359,467,018	359,832,118

There were no sales, transfers, cancellation and/or use of treasury shares as at 30 September 2022 and 30 September 2021.

The Company had no subsidiary holdings as at 30 September 2022 and 30 September 2021.

18. Earnings per share

	The Group			
	6 months ended		12 months ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Earnings per ordinary share for the period (cent)	2.53	0.65	2.91	0.29
Weighted average number of ordinary shares in issue (excluding treasury shares)	359,467,018	359,959,199	359,478,079	359,989,475

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2022 and 30 September 2021.

19. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim 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 2022 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

2H2022 vs 2H2021

Revenue decreased by \$0.1 million to \$23.4 million in 2H2022 from \$23.5 million in 2H2021 mainly due to lower revenue generated from lesser sales of landed terrace houses; partially offset by higher progressive revenue recognition from industrial project, Citrine Foodland.

FY2022 vs FY2021

Revenue increased by \$11.5 million to \$37.1 million in FY2022 from \$25.6 million in FY2021, mainly due to higher revenue generated from sales of landed terrace houses and progressive revenue recognition from industrial project, Citrine Foodland.

Cost of sales and gross profit

2H2022 vs 2H2021

Cost of sale decreased by \$3.2 million to \$17.0 million in 2H2022 from \$20.2 million in 2H2021 mainly due to lesser development of landed terrace houses; partially offset by the increase of development costs recognition from industrial project, Citrine Foodland.

Gross profit for 2H2022 was \$6.5 million, increased by \$3.1 million compared to \$3.4 million in 2H2021. Gross profit margin was 27.7% in 2H2022 as compared to 14.3% in 2H2021 mainly due to sales of landed terrace houses.

FY2022 vs FY2021

Cost of sales increased by \$6.2 million to \$27.5 million in FY2022 from \$21.3 million in FY2021, in line with increase in revenue.

Gross profit for FY2022 was \$9.5 million, increased by \$5.3 million compared to \$4.3 million in FY2021. Gross profit margin was 25.7% in FY2022 as compared to 16.8% in FY2021 mainly due to sales of landed terrace houses.

Other operating income

2H2022 vs 2H2021

Other income decreased by \$2.4 million to \$3.2 million in 2H2022 from \$5.6 million in 2H2021, mainly due to project management income from associate of \$2.2 million in 2H2021.

FY2022 vs FY2021

Other income decreased by \$2.7 million to \$3.4 million in FY2022 from \$6.1 million in FY2021, mainly due to project management income from associate of \$2.2 million in FY2021.

Administrative expenses

2H2022 vs 2H2021

Administrative expenses increased by \$0.8 million to \$2.5 million in 2H2022 from \$1.7 million in 2H2021, mainly due to increase in administrative salaries and related expenses for employees and unrealised exchange loss on revaluation of SGD denominated payable for Malaysia subsidiaries.



FY2022 vs FY2021

Administrative expenses increased by \$1.1 million to \$5.0 million in FY2022 from \$3.9 million in FY2021, mainly due to increase in administrative salaries and related expenses for employees and unrealised exchange loss on revaluation of SGD denominated payable for Malaysia subsidiaries.

Finance costs

2H2022 vs 2H2021

Finance costs increased by \$0.4 million to \$1.2 million in 2H2022 from \$0.8 million in 2H2021, mainly due to higher borrowing rate.

FY2022 vs FY2021

Finance costs increased by \$ 0.4 million to \$1.8 million in FY2022 from \$1.4 million in FY2021, mainly due to higher borrowing rate.

Other operating expenses

2H2022 vs 2H2021

Other operating expenses decreased by \$0.1 million in 2H2022 as compared to 2H2021 mainly due to referral fees of \$0.2 million on associates' projects in 2H2021

FY2022 vs FY2021

Other operating expenses decreased by \$0.1 million in FY2022 as compared to FY2021 mainly due to referral fees of \$0.2 million on associates' projects in FY2021.

Share of results of associates

2H2022 vs 2H2021

Share of results of associates changed by \$7.0 million to a profit of \$3.1 million in 2H2022 from loss of \$3.9 million in 2H2021. This was mainly due to the progressive revenue recognition of the associates by percentage of completion.

FY2022 vs FY2021

Share of results of associates changed by \$8.3 million to a profit of \$4.4 million in FY2022 from loss of \$3.9 million in FY2021. This was mainly due to the progressive revenue recognition of the associates by percentage of completion.

Profit before taxation

2H2022 vs 2H2021

Profit before taxation increased by \$6.7 million to \$9.1 million in 2H2022 as compared to \$2.4 million in 2H2021. The increase was attributable to the increase in gross profit of \$3.1 million, changes in the share of profit of associates of \$7.0 million; partially offset by the increase in finance costs of \$0.4 million and lower other operating income of \$2.4 million mainly due to project management income from associate of \$2.2 million in 2H2021.

FY2022 vs FY2021

Profit before taxation increased by \$9.5 million to \$10.6 million in FY2022 as compared to \$1.1 million in FY2021. The increase was attributable to the increase in gross profit of \$5.3 million, changes in the share of profit of associates of \$8.3 million; partially offset the increase in finance costs of \$0.4 million and lower other operating income of \$2.7 million mainly due to project management income from associate of \$2.2 million in FY2022.

Other comprehensive income/(loss)

2H2022 vs 2H2021

Foreign currency translation differences arose mainly from the weakening of Malaysia Ringgit in 2H2022 and strengthening of Malaysia Ringgit in 2H2021 for the investments in Malaysian entities. Fair value loss on financial assets, at FVOCI increased by \$0.5 million in 2H2022 from \$0.04 million in 2H2021.

FY2022 vs FY2021

Foreign currency translation differences arose mainly from the weakening of Malaysia Ringgit in FY2022 and FY2021 for the investments in Malaysian entities. Fair value loss on financial assets, at FVOCI increased by \$1.2 million in FY2022 from \$0.04 million in FY2021.

Assets

Property, plant and equipment increased by \$0.005 million to \$2.174 million as at 30 September 2022 from \$2.169 million as at 30 September 2021 mainly due to purchase of construction equipment during the year, partially offset by depreciation charged.

Right-of-use assets decreased by \$0.1 million to \$0.2 million as at 30 September 2022 from \$0.3 million as at 30 September 2021 mainly due to disposal of motor vehicles during the year.



Investment properties increased by \$2.2 million to \$93.0 million as at 30 September 2022 from \$90.8 million as at 30 September 2021 mainly due to fair value change in investment properties.

Associates increased by \$4.5 million to \$11.8 million as at 30 September 2022 from \$7.3 million as at 30 September 2021 due to share of results of associates.

Financial assets, at FVOCI decreased by \$1.3 million to \$7.4 million as at 30 September 2022 from \$8.7 million as at 30 September 2021.

Development properties for sale decreased by \$5.7 million to \$200.1 million as at 30 September 2022 from \$205.8 million as at 30 September 2021 mainly due to weakening of Malaysia Ringgit for Malaysia's development properties, progressive revenue recognition of development properties sold; partially offset by the completion of acquisition of properties at Serangoon Road.

Trade and other receivables decreased by \$1.5 million to \$19.5 million as at 30 September 2022 from \$21.0 million as at 30 September 2021 mainly due to reclassification of deposit paid for acquisition of properties to development properties.

Contract assets relating to unbilled construction work performed to date increased by \$13.5 million to \$18.8 million as at 30 September 2022 from \$5.3 million as at 30 September 2021.

Financial assets, at FVTPL remained stable at \$0.09 million as at 30 September 2022 and 30 September 2021.

Liabilities

Trade and other payables increased by \$0.3 million to \$13.8 million as at 30 September 2022 from \$13.5 million as at 30 September 2021 mainly due to accrual of performance bonus; offset by decrease in amounts payable to suppliers and subcontractors.

Contract liabilities decreased by \$0.677 million to \$0.024 million as at 30 September 2022 from \$0.701 million as at 30 September 2021 was mainly due to decrease in deposits received from buyers on the sale of development properties.

Bank borrowings and lease liabilities increased by \$13.0 million to \$93.7 million as at 30 September 2022 from \$80.7 million as at 30 September 2021 mainly due to additional bank borrowing to finance the acquisition of properties for redevelopment purposes.

Deferred tax liabilities increased by \$0.3 million to \$9.6 million as at 30 September 2022 from \$9.3 million as at 30 September 2021 mainly due to deferred tax provision on progressive revenue of industrial project, Citrine Foodland.

Net Working Capital

The Group's net working capital decreased by \$6.9 million to \$157.8 million as at 30 September 2022 from \$164.7 million as at 30 September 2021 mainly due to increase in bank borrowings, decrease in trade and other receivables, partially offset by increase in development properties for sale and contract liabilities.

Capital and reserves

Retained earnings increased by \$9.6 million to \$67.8 million as at 30 September 2022 from \$58.2 million as at 30 September 2022, mainly due to profit attributable to equity holders, partially offset by dividends paid.

Statement of cash flows

2H2022

The net cash generated from operating activities for 2H2022 was \$3.4 million. This was mainly due to profit before taxation of \$9.1 million, decrease in development properties for sale of \$9.5 million; partially offset by the adjustments amounting to \$5.0 million from fair value change of investment properties, finance costs and share of results of associates and increase in trade and other receivables of \$11.2 million.

The net cash used in investing activities for 2H2022 was \$0.046 million. This was mainly due to purchase of property, plant and equipment.

The net cash used in financing activities for 2H2022 was \$3.7 million. This was mainly due to repayment of bank loan of \$5.1 million, interest paid of \$1.4 million, and dividend paid of \$0.3 million; partially offset by repayment of bank loans of \$3.0 million.



FY2022

The net cash used in operating activities for FY2022 was \$8.9 million. This was mainly due to increase in trade and other receivables of \$12.0 million, increase in development properties for sale of \$2.1 million and adjustments amounting to \$5.7 million from fair value change on investment properties, finance costs and share of results of associates; partially offset by profit before taxation of \$10.6 million.

The net cash used in investing activities for FY2022 was \$0.2 million. This was mainly due to purchase of property, plant and equipment.

The net cash generated from financing activities for FY2022 was \$10.0 million. This was mainly due to proceeds from bank loans of \$22.2 million; partially offset by repayment of bank loans of \$9.1 million, interest paid of \$2.2 million, and dividend paid of \$0.8 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 3.8% in 3rd quarter of 2022, compared with the 3.5% increase in the previous quarter. Prices of landed properties increased by 1.6% in 3rd quarter 2022, compared with the 2.9% increase in the previous quarter. Prices of non-landed properties in the Core Central Region (CCR), Rest of Central Region (RCR) and Outside Central Region (OCR) increased by 2.3%, 2.8% and 7.5% respectively in 3rd Quarter of 2022, compared with the 1.9% increase in the CCR, 6.4% increase in the RCR and 2.1% increase in the OCR, in the previous quarter.

Singapore home prices rose more than initially estimated in the third quarter, underscoring the market's resilience to rising interest rates. Sales and leasing activities of residential, commercial and industrial properties are picking up. Construction activities are on-going despite facing shortage of labour and increasing costs.

In Malaysia, there is potential for the residential property market to regain momentum, following the removal of more pandemic induced restrictions, the full reopening of borders and recovery in labour market. While economic recovery is underway, its pace will be affected by the elevated prices of building materials, inflation and the weakening of the Malaysian Ringgit.

In Cambodia, the growth in demand in the real estate sector in 2023 might be limited. The factors influencing this limited growth are the slowdown in the global economy, the slow recovery of Cambodia's economy, the global geopolitical crisis, high inflation, as well as the rise in energy prices, construction materials, and transportation.

The Group expects the next 12 months to be challenging, as sustained cost pressures will keep core inflation above its historical rate into 2023. Our Group will continue to look for development and investment opportunities, both locally and regionally, while exercising prudence and focus on taking necessary initiatives to moderate the impact.



5. Dividend

(a) Current Financial Period Reported On

Dividend proposed for the current financial period reported on.

Name of Dividend	Final
Type of Dividend	Cash
Dividend amount per ordinary share	\$0.0055638
Tax Rate	Tax exempt (one-tier)

The proposed tax exempt (1-tier) final dividend in respect of 2H2022 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	Special
Type of Dividend	Cash	Cash
Dividend amount per ordinary share	\$0.0015	\$0.00075
Tax Rate	Tax exempt (one-tier)	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 2022:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Bee Leng Mindy	46	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 2022