GOODLAND GROUP LIMITED

ANNUAL REPORT 2009

We're building your dream home

Our Competitive Strengths

- Established track record and reputation
- Experienced management team and support staff
- Good business relationships and extensive networks
- Innovation
- Efficient project planning, management and execution
- Focusing on the needs of our target customers

Contents

This annual report has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this annual report.

This annual report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 1 Raffles Place, #30-03 OUB Centre, Singapore 048616, telephone (65) 6229 8088.

Corporate Information

BOARD OF DIRECTORS

Ben Tan Chee Beng
Executive Chairman

Alvin Tan Chee Tiong
Chief Executive Officer and Group Managing Director

Melanie Tan Bee Bee
Executive Director

Wong Ming Kwong
Non-Executive Director

Dr Wu Chiaw Ching
Lead Independent Director

Raymond Lye Hoong Yip
Independent Director

AUDIT COMMITTEE

Dr Wu Chiaw Ching (*Chairman*)
Wong Ming Kwong
Raymond Lye Hoong Yip

NOMINATING COMMITTEE

Raymond Lye Hoong Yip (*Chairman*)
Wong Ming Kwong
Dr Wu Chiaw Ching

REMUNERATION COMMITTEE

Dr Wu Chiaw Ching (*Chairman*)
Wong Ming Kwong
Raymond Lye Hoong Yip

COMPANY SECRETARY

Shirley Lim Guat Hua, ACIS

REGISTERED OFFICE :

18 Roberts Lane
#02-01/02 Goodland Building
Singapore 218297

SHARE REGISTRAR

B.A.C.S. Private Limited
63 Cantonment Road
Singapore 089758

SPONSOR

PrimePartners Corporate Finance Pte. Ltd.
1 Raffles Place
#30-03 OUB Centre
Singapore 048616

AUDITORS

Moore Stephens LLP
Certified Public Accountants
10 Anson Road
#29-15 International Plaza
Singapore 079903

Audit Partner-in-charge
Neo Keng Jin
(a member of the Institute of Certified Public
Accountants of Singapore)
Date of Appointment: 28 March 2009

Chairman's Statement

Dear Shareholder,

On behalf of Goodland Group Limited ("Goodland" or the "Group"), I am pleased to present the Group's inaugural annual report as a listed company for the financial year ended 30 September 2009 ("FY2009"). I would like to take the opportunity to welcome all our new shareholders who have contributed in making our listing on Catalist on 8 October 2009 a success.

I would like to also extend a warm welcome to our directors - Ms Melanie Tan, Mr Wong Ming Kwong, Dr Wu Chiaw Ching and Mr Raymond Lye, who joined the Board with effect from 19 August 2009. Their invaluable expertise, experience and advice will no doubt help to steer the Group to greater heights in the years ahead as we strive to create values for our shareholders.

FY2009 has been an eventful and memorable year for Goodland as we reached a significant milestone and are now poised to use our listed status as a platform to increase the awareness of our Group's brand and grow our business in Singapore and overseas. Our listed status will not only enhance our image, but also our competitive edge as a boutique property developer.

Financial Review

In FY2009, the Group experienced a decrease in revenue to S$8.6 million due to lower sales of development properties. While we completed some smaller scale property development project during FY2009, we delayed the commencement of other projects because of poor market sentiments and the economic slowdown in the last quarter of 2008 to the beginning of 2009, Understandably, the selling prices of completed development projects were also lower at that time.

However, as the property market has improved somewhat since the beginning of 2009, we will be launching several new property development projects in the first half of 2010.

In contrast, the Group's construction revenue for FY2009 had almost doubled to S$5.4 million, due to the completion of construction of two of our projects, namely, The Vetro and Dunsfold Villas.

On an overall basis, I am happy to note that our gross profit margin for FY2009 remains healthy at about 27% despite increases in material costs. Administrative expenses also went up, but this is mainly attributable to our investment in hiring more qualified management staff and personnel in the FY2009. We are building up the team so that we have the necessary talent to expand our business further.

Market Outlook

As you are aware, the Singapore government has enacted several measures to help create a more stable, sustainable and non-speculative property market. The Group welcomes the government's efforts as we believe that a more stable property market benefits us in the long run. The demand for properties in Singapore will continue, given its physical size and the government's emphasis on population growth and other economic measures that will have a positive impact on property demand.

For the Group, our ongoing challenge is continue to design, develop and deliver value-for-money projects that consumers will want to buy, taking into account their changing needs and lifestyle aspirations. On the whole, we are cautiously optimistic that the Group will benefit in terms of improving overall market sentiment and which in turn will have a positive effect to sustain the demand for properties and in particular, those that we develop. To this end, we are unveiling a whole range of freehold property launches in the financial year ending 30 September 2010 ("FY2010"):

Ben Tan
Chairman

Name & Location	Description	Anticipated period of launch
219 & 219 A, Ponggol Seventeenth Avenue, Singapore 829732	4 units of 2-storey strata detached dwelling house with basement, attic and communal swimming pool	2nd quarter of 2010
6 Lorong 6 Geylang, Singapore 399168 ("G6 Development")	20 units of SOHO apartment housing with wading pool and mechanical carpark system	1st quarter of 2010
43 Eden Grove, Singapore 539089	3-storey intermediate terrace dwelling house with roof terrace	1st quarter of 2010
3 and 5 Topaz Road, Singapore 327849 and 327850	Apartment housing development with communal facilities	1st half of 2010

We are working with good design partners to come up with interesting value propositions for the market and are co-conceptualising the development of our mixed-use property development in Penang and our G6 Development, which looks to be a promising and talked about project locally.

In the meantime, we are continually expanding our land bank by identifying and bidding for suitable parcels of land that have the potential for generating good returns. As at 5 January 2010, we still have about S$3.5 million in IPO proceeds which have not been utilised for expanding our land bank and the Group's business.

On the construction front, there is still a healthy project pipeline in Singapore and we will be exploring opportunities available to us. The Group's construction arm is focused on supporting our own property development projects but the construction team has recently been re-organised and centralised at the newly acquired office in Ang Mo Kio Avenue 5. Moving forward, we will be in a better position for the construction business unit to seek out project opportunities outside of the Group.

Growing the Business

We plan to grow our business systematically and substantially over the next few years, and our listed status will no doubt help to boost our efforts. We have the necessary foundations in place in terms of our established track record and reputation, and have had the experience of weathering several property cycles. The combined experience of the management and staff puts the Group in good stead to gauge market sentiment, and not only keep up with but also anticipate property demand and supply trends.

The key to our growth is focus and innovation. We shall continue to focus on small to medium-sized property developments as

this is our niche. Our long standing aim is to minimalise the time from acquisition to development of a land site, as shorter development cycles means lesser risk to the Group.

Our focus also extends to our target customers, who are the upper middle income home buyers, as we believe that the demand from these customers will continue to grow. We know this market and their requirements well, and are able to build affordable and well-designed residential properties on small to medium-sized plots with all the features that they want and need. To this end, we will continue to set our property developments apart from others with innovative design concepts, while not compromising on the practical needs of the homeowners.

Our ability to deliver such innovative property developments while being efficient in project planning, management and execution, is predicated on our ability to source for good land parcels. We will continually seek to expand our land banks by identifying suitable land parcels which are in close proximity to various amenities and serviced by various transport modes, and where we are able to see an opportunity for us to add value with an innovative property development. Of course in doing so, we will also have to strike a balance between achieving our objectives versus any possible land bank write-downs.

Organisationally, we intend to expand our range of building services so as to achieve vertical integration across the property development value chain. By expanding our construction business, we are able to provide an integrated suite of services. This will give us greater control over the entire property development process and allow us to capture downstream profit margins. However, as our revenues still tend to be project-based, we also plan to enter the business of leasing commercial and office spaces, which will give us an alternative revenue stream.

As you will note, there are a lot of growth opportunities for the Group, not just locally but also overseas. While we systematically grow our business organically, we also intend to grow through acquisitions, joint ventures or strategic alliances. Our competitive position will be strengthened with our enhanced operational integration and wider market reach through selective acquisitions.

In Appreciation

I firmly believe in the potential of the Group and capability of our management and staff. As we roll out new developments in Singapore and overseas, I hope that our efforts in growing our business will help to further boost our shareholders' confidence in us.

On behalf of the Group, I would like to extend our deep appreciation to our customers and business partners for their continued strong support, of which has been instrumental in helping Goodland reach this new stage of growth.

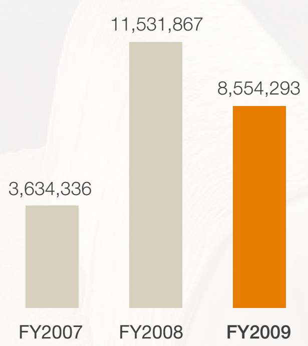
Last but not least, I would like to thank the management and employees for their contributions and commitment to the Group. Together as a team, I am sure we can take the Group to new heights.

Tan Chee Beng
Executive Chairman

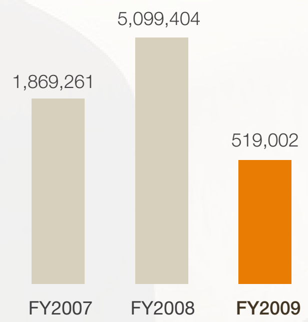
Financial Highlights

	FY2007 $	FY2008 $	FY2009 $
Revenue	3,634,336	11,531,867	8,554,293
Profit Before Tax	1,938,241	6,161,571	462,473
Profit After Tax	1,869,261	5,099,404	519,002
Profit Attributable to Equity Holders	1,837,758	5,065,768	483,610
Total Assets	24,539,454	24,242,590	22,598,893
Total Liabilities	19,877,147	14,491,728	12,357,949
Shareholders' Equity	4,662,307	9,750,862	10,240,944
EPS (Basic and diluted)[1]	3.05 cents	9.04 cents	0.86 cents
Net Asset Value per share[1]	7.65 cents	16.03 cents	7.81 cents

Revenue



Profit After Tax



[1] Based on ordinary shares in issue, adjusted for share split

Financial Review

Revenue

The Group adopts the completion method for the sale of development properties, therefore which revenue is recognised upon the receipt of the temporary occupation permit.

Group revenue decreased by S$2.9 million, or 26%, to S$8.6 million for the financial year ended 30 September 2009 ("FY2009") compared to S$11.5 million for the financial year ended 30 September 2008 ("FY2008"). This was mainly attributable to lower revenue from the sale of development properties from S$8.5 million in FY2008 to S$3.1 million in FY2009. The decline in revenue from sales of development properties was partially offset by the increased revenue contribution from the construction business segment.

During the period under review, the Group has undertaken and completed smaller scale property development project. In addition, it has delayed the commencement of some of its projects, due to the poor market sentiment and slow-down in the economy in the last quarter of 2008 and beginning of 2009. Completed development projects were also sold at lower prices in FY2009.

Its two on-going projects, The Aristo @ Amber and The Vetro which are being developed by its associated companies, in which the Group has a 50% stake, are expected to be completed no later than 2012 and 2011 respectively. The Vetro is a 17-storey apartment building with 32 units, which have been fully sold. The Aristo @ Amber has sold 95% of the 56 units available.

Construction revenue is recognised in accordance to the stage of completion. Revenue from construction increased from S$2.9 million in FY2008 to S$5.4 million in FY2009 due to construction works for The Vetro and Dunsfold Villas projects.

As there was no gain on revaluation of investment properties in FY2009, as compared to the gain of $3.6 million in FY2008, other operating income decreased from S$4.2 million in FY2008 to S$0.7 million in FY2009. Rental income remained relatively stable in FY2009.

Profitability

In tandem with the decline in revenue, gross profit reduced from S$3.5 million in FY2008 to S$2.3 million in FY2009. Gross profit margin eased to 27% in FY2009 as compared with 30% in FY2008 due to higher material costs and downward pressure on selling prices in FY2009.

In addition, as the Group recruited new members to its management staff and personnel in preparation for its future expansion, administrative expenses also increased by S$1.1 million from S$0.8 million in FY2008 to S$1.9 million in FY2009.

With lower revenue and gross profit as well as increase in operating expenses, profit before income tax declined from S$6.2 million in FY2008 to S$0.5 million in FY2009. Correspondingly, profit after income tax decreased from S$5.1 million in FY2008 to S$0.5 million in FY2009.

Assets

Cash and bank balances increased by $0.5 million from $0.9 million as at 30 September 2008 to $1.4 million as at 30 September 2009 as the Group received:

- Payment for the completion of the development project at 1062/1064 Sembawang Road;
- Receipt of retention sums upon the receipt of the Certificate of Statutory Completion ("CSC") for the Silver SpurZ project; and
- An amount from the sale of investment property at Pitt Street, Penang, Malaysia

Trade and other receivables decreased to $2.3 million as at 30 September 2009 compared to $3.0 million as at 30 September 2008 as the retention sums for Silver SpurZ project were received as well as payment received from an associated company.

As at 30 September 2009, the Group had no development properties for sale.

Investment properties were reduced from $16.0 million as at 30 September 2008 to $15.2 million as at 30 September 2009 due to the sale of an investment property at Pitt Street, Penang, Malaysia.

Investment in associated companies decreased from $0.7 million as at 30 September 2008 to $0.4 million as at 30 September 2009 due to the share of loss of associated companies. The associated companies are currently developing projects at The Aristo @ Amber and The Vetro, and revenue will not be recognised until the Temporary Occupation Permit is obtained.

Liabilities

Trade and other payables increased from $2.0 million as at 30 September 2008 to $2.8 million as at 30 September 2009. The increase was mainly attributable to IPO expenses that were not paid as at 30 September 2009.

The full repayment of certain term loans resulted in a decrease in short term borrowings from $3.5 million as at 30 September 2008 to $2.2 million as at 30 September 2009.

Long term borrowings were reduced from $6.8 million as at 30 September 2008 to $6.2 million as at 30 September 2009 as the Group repays some of its existing term loan.

Going Forward

The Group will continue to design, develop and deliver niche projects in tandem with consumer demand and their changing needs and lifestyle aspirations. Currently, the Group is undertaking several property development projects which are slated for launch in the first half of 2010.

In addition, the Group will continue to expand its land bank by identifying and bidding for suitable parcels of land for acquisition, which have been assessed to have potential in generating good returns.

Although the Group's construction arm is currently focused on supporting its own property development projects, the Group intends to seek construction project opportunities outside of the Group.

See what you envisioned

Set in prime locations, each and every Goodland property serves to exceed your exacting standards. They boost elegant designs and sound construction, with both form and function encapsulated within its modern architecture.

What you envision can be real.

Our Projects

Recently Completed Projects

Jalan Bumbong

Location : 79/79A Jalan Bumbong
Tenure : Freehold
Type : 3-storey semi-detached dwelling house

Le Royce @ Leith Park

Location : 8/8A/8B, 10/10A, 12/12A Leith Park
Tenure : Freehold
Type : Cluster of 3-storey strata terrace houses with basement carparks

Chiap Guan Avenue

Location : 12 Chiap Guan Avenue
Tenure : Freehold
Type : 3-storey terrace dwelling house

The Silver SpurZ

Location : 29/A/B/C/D/E/F Brighton Avenue
Tenure : Freehold
Type : Cluster comprising of 2 pairs of 2-storey strata semi-detached dwelling houses and 3 units of 2-storey strata terrace dwelling houses (each with a basement and attic)

Sembawang Road

Location : 1062/1064 Sembawang Road
Tenure : Freehold
Type : 3-storey semi-detached dwelling house with roof terrace

Current/Ongoing Projects

Vetro

Location : 22A/B/C & 24A/B/C Mar Thoma Road
Tenure : 999 years lease commencing from 2 June 1882
Type : 17-storey residential apartment building with a basement mechanical car park, communal facilities and roof garden with swimming pool

The Aristo @ Amber

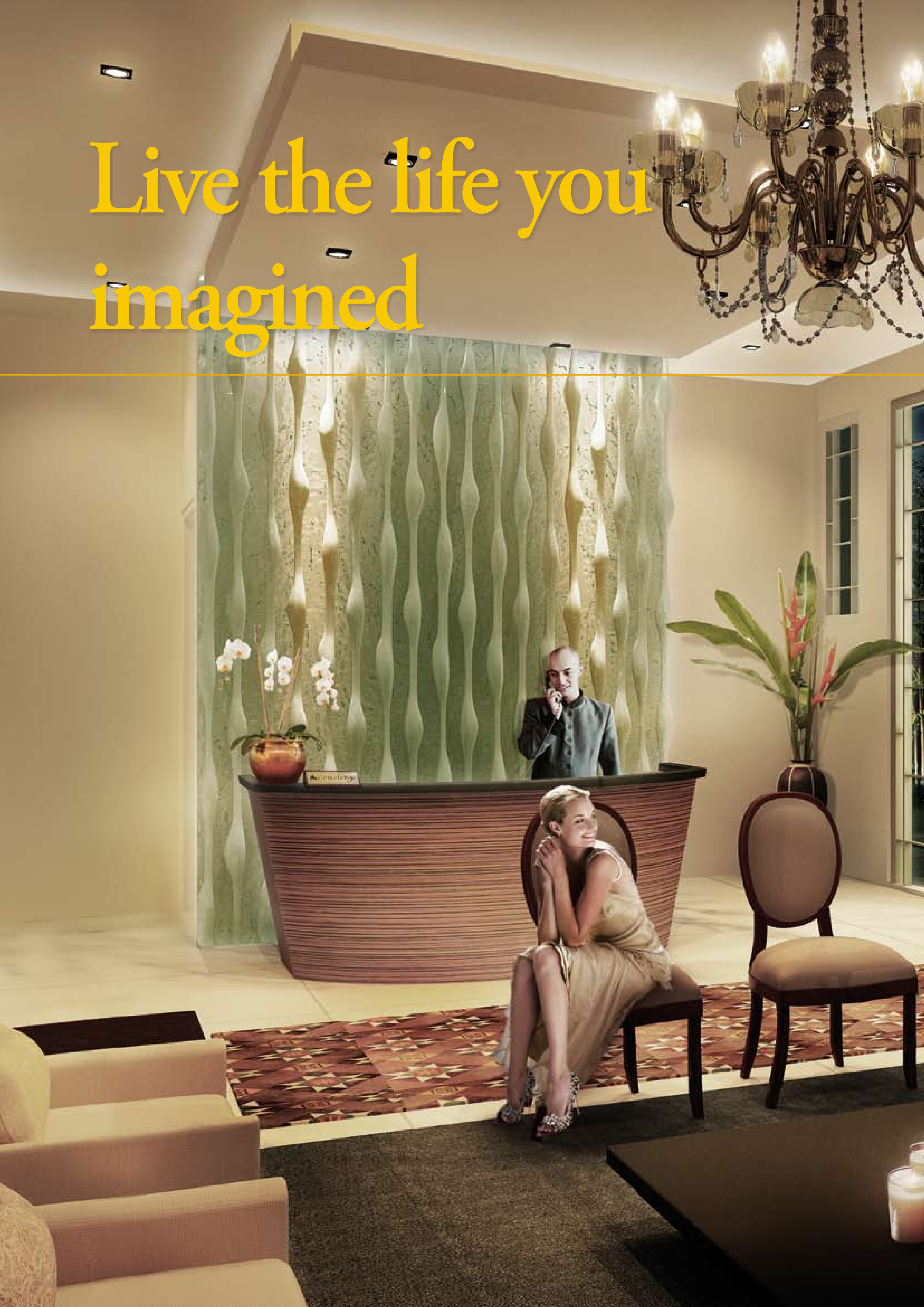
Location : 23 Amber Road
Tenure : Freehold
Type : 18-storey residential apartment building (comprising 54 residential units and 2 units for an existing conservation house), a basement mechanical car park, swimming pool and communal facilities

Projects to be launched

Projects	Location	Tenure	Description
Ponggol Seventeenth Avenue[1]	219/A Ponggol Seventeenth Avenue	Freehold	2-storey strata detached landed housing[2]
Andrews Avenue	12B/C/D/E Andrews Avenue	Freehold	3-storey terrace dwelling house
Brighton Crescent	67/67A Brighton Crescent	Freehold	2-storey terrace dwelling house[2]
Lim Chwee Leong[1]	No. 204/206/208 Jalan Dr. Lim Chwee Leong	Freehold	Commercial shophouses/office[2]
Eden Grove	43 Eden Grove	Freehold	3-storey intermediate terrace house
6 Lorong 6 Geylang[1]	6 Lorong 6 Geylang	Freehold	residential apartment units[2]
Pennefather[3]	25/27/29 Pennefather Road	Freehold	residential terrace dwelling house[2]
Topaz Road[1][3]	3/5 Topaz Road	Freehold	residential apartment units[2]

(1) Development name is yet to be finalized
(2) Development is still “under the planning stage”
(3) The purchases of these land banks are not completed and will be completed in the 1st quarter of 2010.

Live the life you imagined



With an excellent track record of on-time delivery, waste no time to bask in the afterglow of your new home. Its every corner shows great attention to detail, while providing space for boundless individuality.

What you imagine is within reach.

Board of Directors

From Left to Right:
Wong Ming Kwong, Alvin Tan, Ben Tan, Raymond Lye, Melanie Tan, Dr Wu Chiaw Ching

Ben Tan Chee Beng

Chairman

Ben Tan was appointed as the Executive Director on 6 May 2004 and is the Chairman of the Board of Directors, primarily responsible for overseeing the business operations of the Group. Prior to joining the Group, Mr Tan was a civil engineer at the Housing and Development Board of Singapore, where he was responsible for supervising civil engineering works, building foundation works and sewage construction in government housing projects from 1992 to June 1994. In July 1994, he became a director of Goodland Development, which started as a civil engineering firm involved in public infrastructure projects commissioned by government agencies such as the PUB, NParks and the Public Roads Department. Together with the other co-founder, Mr Alvin Tan, Mr Tan continued growing the business of the Company to include property development in 1994, initially undertaking smaller-sized design-and-build projects comprising semi-detached bungalows and smaller properties, before going on to undertake the development of high-rise properties from 2003 onwards. He has been the director of Farmart Centre Pte Ltd and Turf City Management Pte. Ltd., companies involved in the operation of mini farm businesses and the management of the shopping mall and auto emporium at Turf City, since October 2003 and July 2007 respectively. Mr Tan holds a Bachelor of Engineering (Civil) from the National University of Singapore.

Alvin Tan Chee Tiong

CEO and Group Managing Director

Alvin Tan was appointed as the Executive Director on 6 May 2004 and is the CEO and Group Managing Director, primarily responsible for the overall management and overseeing the strategic direction of the Group. Mr Tan started his career in the building and construction industry as a project coordinator for D & C Builders Pte Ltd, a company involved in renovation and maintenance works for HDB estates and town councils. In January 1993, he became one of the co-founders and directors of Goodland Development, which started as a civil engineering firm involved in public infrastructure projects commissioned by government agencies such as the PUB, NParks and the former Public Roads Department. Together with the other co-founder, Mr Ben Tan, Mr Tan continued growing the business of the Company to include property development in 1994, initially undertaking smaller-sized design-and-build projects comprising semi-detached bungalows and smaller properties, before going on to undertake the development of high-rise properties from 2003 onwards. Mr Tan is also the director of Banyan Housing Development, in charge of our Malaysian operations and overseeing the expansion of the Group's business in Malaysia since its incorporation in March 2006. Mr Tan holds a Bachelor of Applied Science (Construction Management) with first class honours from the Royal Melbourne Institute of Technology.

Melanie Tan Bee Bee

Executive Director

Melanie Tan was appointed as the Executive Director on 19 August 2009 and is responsible for all human resources and administration-related areas of our Group. Ms Tan started her career in March 1990 as an audit assistant at Chung & Co., an audit and accounting firm, until February 1993. She went on to become an accounts officer in March 1993 at Bauma International (S) Pte Ltd, an importing and exporting company, where she assisted with the preparation of accounts. She joined the Group in September 1995 as the Financial Controller of Goodland Development and has since been was responsible for human resources and administration matters, as well as business administration support and overseeing the finances of the Group. Ms Tan attended the Structured Practical Audit Training Programme – Core 1 conducted by the Institute of Certified Public Accountants in Singapore in 1992 and the Internal Quality Audit Course in conducted by CCIS Singapore Pte Ltd in 1999.

Wong Ming Kwong

Non-Executive Director

Wong Ming Kwong was appointed as the Non-Executive Director on 19 August 2009. Since1999, Mr Wong has been the president of Key Elements Consulting Group, which provides consultancy services for companies, especially the small and medium enterprises in Singapore. Mr Wong was a business development manager at Inchcape Sendirian Berhad, where he was responsible for the development of new business strategies and objectives from September 1992 to April 1993. From May 1993 to December 1995, Mr Wong spearheaded business development as a sales and marketing manager in Singapore National Printers Pte Ltd (now known as SNP Corporation Ltd).In 1996, Mr Wong became a marketing director of APV Asia Pte Ltd, part of the Invensys PLC global technology and controls group, before being promoted to the position of Managing Director (Greater China Division) in January 1997, a position he held until December 1998. From March 2006 to April 2008, he was an Independent Director of Natural Cool Holdings Ltd, a company listed on the SGX-ST. He is currently a non-executive director of Mary Chia Holdings Limited, a company listed on the Catalist. In December 2009, Mr Wong was appointed as a Non-Executive Director of China Fashion Holdings Limited, a company listed on the SGX-ST. Mr Wong holds a Bachelor of Arts (Honours) (Second Upper) (in Chinese Studies) and Bachelor of Arts (Economics and Statistics) from the National University of Singapore. In addition, he holds a Graduate Diploma in Marketing from the Marketing Institute of Singapore.

Board of Directors

Dr Wu Chiaw Ching

Lead Independent Director

Dr Wu Chiaw Ching was appointed as the Independent Director on 19 August 2009.Since1987,Dr Wu has been the proprietor-auditor of Wu Chiaw Ching & Company. Dr Wu is a fellow member of the Singapore Institute of Certified Public Accountants and Certified Public Accountants, Australia. In addition, Dr Wu is a member of the Singapore Institute of Directors. Dr Wu is an Independent Director of Natural Cool Holdings Ltd, LHT Holdings Limited and China Fashion Holdings Limited companies listed on the SGX-ST, in March 2006, March 2007 and December 2009 respectively. Dr Wu holds a Doctorate degree in Financial Management from America World University, United States of America, as well as a Doctorate degree of Business Administration in Accounting from the Adam Smith University, United States of America.

Raymond Lye Hoong Yip

Independent Director

Raymond Lye was appointed as the Independent Director on 19 August 2009. Mr Lye has been an Executive Director of Pacific Law Corporation since May 2005, his areas of expertise being civil and criminal litigation, corporate and commercial work, building and construction law, family law and intellectual property rights. Prior to that, Mr Lye was a partner of Tay Lye & Ngaw Partnership from February 2000 to May 2005 and a partner of E Tay Raymond Lye & Partners from February 1994 to January 2000, his areas of expertise being commercial and corporate law and civil litigation. Mr Lye holds a Bachelor of Laws from the National University of Singapore and has been a Fellow of the Singapore Institute of Arbitrators since 2006. Raymond Lye had previously tutored part-time at the National University of Singapore's Faculty of Law for three years. He is also active in community service and service to the nation. Mr Lye is currently a Resource Panel member of the Government Parliamentary Committee on Defence and Foreign Affairs, the Chairman of the Punggol East Citizens Consultative Committee and a member of the executive committee and chairman of the publicity committee of the Pasir Ris – Punggol Town Council. He was also conferred the Public Service Medal (PBM) and the Public Service Star (BBM) by the President of Singapore in the 1998 and 2008 National Day Awards and the Community Service Medal in 2003.

Key Executive Officers

Lim Bee Bee

Chief Financial Officer

Ms Lim Bee Bee joined the Group as Chief Financial Officer in October 2009. She is responsible for overseeing the overall financial and accounting matters of the Group.

Before joining the Group, Ms Lim has more than a decade of experiences in the financial and accounting profession. She was with Mayfran International Limited (now known as Friven and Co. Ltd.), a public listed company for eleven years, with last position held as Group Finance Manager. Subsequent to that, she joined Asia Pacific CIS, a U.S multinational in 2004 as the Accounts Manager, overseeing the Asia's accounting and finance function before being promoted in 2007 as the Vice President of Finance, overseeing the accounting function and financial management of the Group. She held the position until 2009.

Ms Lim graduated from The Association of Chartered Certified Accountants and is a member of the Institute of Certified Public Accountants of Singapore.

Jennifer Galon Teologo

Human Resource and Public Relation Officer

Jennifer Galon Teologo is the Human Resource and Public Relation Officer and has been in charge of recruitment, training and staff support matters, as well as managing public relations of the Group since joining in April 2009. She started her career in 2001 as an accountant at Power One Corporation in Philippines. In 2003, she joined Cebu Holdings, Inc, an affiliated company of Ayala Land Inc in Philippines, as Sales Administrative Assistant. Prior to joining Goodland, she was an Assistant Manager at Rice Fields Pte Ltd, from 2007 to 2009, where she had general oversight of administrative matters in the sales and marketing departments and assisted the deputy general manager with showroom operations.

Ms Teologo has a Bachelor of Science in Accountancy from the University of St. La Salle, Bacolod City, the Philippines, and a Masters in Business Administration from the University of Negros Occidental - Recoletos, the Philippines. Ms Teologo is also a member of the Philippine Institute of Certified Public Accountants.

Wong Chun Boon

Group Financial Controller

Wong Chun Boon joined the Group in April 2009 as the Group Financial Controller and has been responsible for all finance and accounting related aspects of the Group since joining in April 2009. From 2001 to 2004, he was an auditor at Ernst & Young, Malaysia. From 2005 to 2006, Mr Wong was the Finance & Administration Manager at Japantec Industries (M) Sdn. Bhd. He subsequently joined Horwath First Trust Pte. Ltd. as an auditor. Prior to joining Goodland, Mr Wong was the Group Finance Manager of Shanghai Asia Holdings Limited, where he was involved in ensuring compliance with the financial reporting requirements of the SGX-ST, in corporate finance matters as well as mergers and acquisitions.

Mr Wong has a Bachelor of Arts (Honours) in Accounting and Finance from the Oxford Brookes University, the United Kingdom, in association with Nilai College Malaysia. He is also a member of the Association of Chartered Certified Accountants and the Institute of Certified Public Accountants of Singapore.

Mr Wong left the Group on 31 December 2009.

Mindy Tan

Associate Director (Property Development)

Mindy Tan is the Associate Director (Property Development) and has been in charge of overseeing the Group's property development arm since joining in July 2009. Ms Tan has more than ten years of experience in the property industry. She started her career in 1997 with the Inland Revenue Authority of Singapore as a Senior Valuation Officer until 2004. Thereafter, she joined Goodland Development as Property and Investment Manager until 2006. She has also had experience in property valuation for the purposes of property sales and purchases, mortgages, audits, fire insurance and taxation, having been a Senior Valuer at Chesterton International Property Consultants Pte Ltd. Prior to joining the Group, Ms Tan was an Associate Director in Investment – Capital Markets at Cushman & Wakefield (S) Pte Ltd, where she was responsible for sourcing new investment sales business opportunities and was involved in the sale of residential and commercial sites, implementation of marketing campaigns and the provision of general property agency services, from 2006 to 2009.

Ms Tan is a registered appraiser licensed by the Inland Revenue Authority of Singapore and holds a Diploma in Building and Real Estate Management from Ngee Ann Polytechnic, Singapore, as well as a Bachelor of Science (Honours) in Estate Management from the University of Reading, the United Kingdom.

Financial Contents

Corporate Governance Report

The Board of Directors of Goodland Group Limited (the "Company") is committed to high standards of corporate governance, promote corporate transparency and protect and enhance shareholders' interests.

This report outlines the Company's corporate governance practices and activities for the financial year ended 30 September 2009 ("FY2009").

Board Matters

1. The Board's Conduct of its Affairs
Principle 1: Effective Board to lead and control the company

The Board has the responsibility for the overall management of the Group. It reviews the Group's financial performance, establishes the corporate strategies, sets overall business direction and goals and monitors the performance of these goals to enhance shareholders' value. The Board also has separate and independent access to the Company's senior management.

The Board of Directors has formed three committees: (i) the Audit Committee, (ii) the Remuneration Committee and (iii) the Nominating Committee. These committees function within clearly defined terms of references and operating procedures, which are reviewed on a regular basis.

The Board will meet at least once every quarter, with optional meetings scheduled as and when necessary. Board approval is specifically required for the below matters:

- Financial results announcements;
- Annual report and accounts
- Dividend payment to shareholders;
- Interested person transactions;
- Major acquisition or disposal;
- Corporate strategies and financial restructuring;
- Transactions of a material nature

The Board is responsible for the overall corporate governance of the Group.

	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended
Ben Tan Chee Beng	–	–	–	–	–	–	–	–
Alvin Tan Chee Tiong	–	–	–	–	–	–	–	–
Melanie Tan Bee Bee	–	–	–	–	–	–	–	–
Dr Wu Chiaw Ching	–	–	–	–	–	–	–	–
Wong Ming Kwong	–	–	–	–	–	–	–	–
Raymond Lye Hoong Yip	–	–	–	–	–	–	–	–

Ms Melanie Tan Bee Bee, Dr Wu Chiaw Ching, Mr Wong Ming Kwong and Mr Raymond Lye Hoong Yip were appointed on 19 August 2009, prior to the listing of the Company on 8 October 2009.

As the appointment of the Directors was in August 2009 and the respective committees were only formed in September 2009, there was no meeting held by the Board or any of the Board Committees during FY2009.

Corporate Governance Report

2. Board Composition and Balance

Principle 2: Strong and independent Board

The Board currently has six members, of whom two are independent directors, thereby fulfilling the Code's recommendation that independent directors make up at least one-third of the Board. The Board considers an independent director as one who has no relationship with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent judgment of the Group's affairs. The independence of the independent Directors will be reviewed annually by the Nominating Committee based on the guidelines set forth in the Code.

Ben Tan Chee Beng	Executive Chairman
Alvin Tan Chee Tiong	Chief Executive Officer and Group Managing Director
Melanie Tan Bee Bee	Executive Director
Dr Wu Chiaw Ching	Lead Independent Director
Wong Ming Kwong	Non-Executive Director
Raymond Lye Hoong Yip	Independent Director

The Board members comprise seasoned professionals with management, financial, accounting and industry backgrounds. Its composition enables the management to benefit from a diverse and objective external perspective on issues raised before the Board. The Board considers that its Directors possess the necessary competencies to lead and govern the Company effectively.

The Board is of the opinion that, given the scope and nature of the Group's operations, the present size of the Board is appropriate in facilitating effective decision making.

3. Chairman and Chief Executive Officer

Principle 3: Clear division of responsibilities to ensure a balance of power and authority

The Company has a separate Chairman and Chief Executive Officer ("CEO"). Mr Ben Tan Chee Beng is the Chairman of the Board and Mr Alvin Tan Chee Tiong, brother of Mr Ben Tan Chee Beng, is the CEO.

The Chairman leads the Board discussions and deliberation and also ensures that the Board meetings are held when necessary. He sets the meeting agenda and ensures that Directors are provided with complete, adequate and timely information. He also assists in ensuring compliance with the Group's guidelines on corporate governance.

The CEO is responsible for the day-to-day management of the business. He has executive responsibilities in the business directions and operational efficiency of the Group. He also oversees the execution of the Group's corporate and business strategy set out by the Board and ensures the Directors are kept updated and informed of the Group's business.

The Board is of the view that the process of decision making by the Board is independent and with the establishment of the various Board Committees, there are adequate accountability safeguards to ensure an appropriate balance of power and authority for good corporate governance.

4. Board membership

Principle 4: Formal and transparent process for appointment of new directors

The Nominating Committee ("NC") comprises of Mr Raymond Lye Hoong Yip, Mr Wong Ming Kwong and Dr Wu Chiaw Ching, where the majority, including the Chairman, are independent from the management. The Chairman of the NC is Mr Raymond Lye Hoong Yip. He is not directly associated with a substantial shareholder of the Company.

The NC is responsible for:

(a) Appointment of new directors with the appropriate profile in regards to their expertise, experiences, industry background, track record and competencies;

(b) Re-nomination of the Directors having regard to the Director's contribution and performance;

(c) Determining on an annual basis whether or not a Director is independent; and

(d) Deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director.

The NC decides on how the Board's performance is to be evaluated and proposes objective performance criteria, subject to the approval of the Board, which address how our Board has enhanced long-term Shareholders' value. The NC establishes the process for assessing the effectiveness of the Board and for assessing the contribution by each individual Director to the effectiveness of the Board. Each member of the NC shall abstain from voting on any resolutions and making any recommendations or participating in any deliberations in respect of the assessment of his performance or re-nomination as Director.

All Directors are subject to re-nomination and re-election at regular intervals of at least once every three years. At each Annual General Meeting ("AGM"), at least one third (or the number nearest to a third) of the Directors are required to retire from office and to submit themselves for re-election. However, a retiring Director is eligible for re-election at the meeting at which he retires.

During the financial year under review, there was no NC meeting as the NC was only formed in the last month of the financial year.

5. Board performance

Principle 5: Formal assessment of the effectiveness of the Board as a whole and the contribution by each director

The NC evaluates the performance of the Board and that of the individual Directors based on performance criteria set by the Board.

The criteria for assessing the Board's performance include Board composition and size, board processes, accountability, standard of conduct and performance of its principal functions and fiduciary duties, and guidance to and communication with the management. The level of contribution to Board meetings and other deliberations are also considered.

6. Access to information

Principle 6: Provision of complete, adequate and timely information prior to board meetings and on an on-going basis

Management provides the Board with complete, adequate and timely information prior to Board meetings and on an on-going basis. Where a decision has to be made, the necessary information are provided to the Directors to enable them to make informed decisions.

The Board has separate and independent access to senior management and the Company Secretary at all times. The Company Secretary is present at all Board meetings to ensure that Board's procedures are followed and the relevant rules and regulations are complied with. Management deals with requests for information from the Board promptly and consults the Board members regularly whenever necessary and appropriate.

Should the Directors, whether individually or as a group, require independent advice on specific issues, they may engage independent professionals at the Company's expense to enable them to discharge their duties with adequate knowledge on the matters being deliberated.

7. Remuneration Matters

Principle 7: Formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors.

The Remuneration Committee ("RC") comprises Dr Wu Chiaw Ching, Mr Raymond Lye Hoong Yip and Mr Wong Ming Kwong, where the majority of whom, including the Chairman are independent. The Chairman of the RC is Dr Wu Chiaw Ching.

The RC recommends to the Board a framework of remuneration for the Directors and executive officers, and determines specific remuneration packages for the Executive Chairman and each Executive Director. The RC submits its recommendations to the Board for endorsement. All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits-in-kind are covered by the RC. Each member of the RC shall abstain from voting on any resolutions and making recommendations or participating in any deliberations in respect of his remuneration package.

8. Level and mix of remuneration

Principle 8: Appropriate remuneration to attract, retain and motivate directors but should avoid paying more for this purpose.

The RC performs an annual review and ensures that the remuneration packages are comparable within the industry and with similar companies and will also take into consideration the Group's relative performance and the contributions and responsibilities of the individual Directors.

Executive Directors do not receive directors' fees. The executive directors are paid a basic salary and a performance related bonus for their contributions.

The non-executive Directors and Independent Directors are compensated based on fixed directors' fees taking into considerations their contributions, responsibilities and time spent. Their fees are recommended to shareholders for approval at the annual general meeting and paid monthly after the necessary approval.

On 24 September 2009, the Company entered into separate service agreements with Mr Ben Tan Chee Beng, Mr Alvin Tan Chee Tiong and Ms Melanie Tan Bee Bee in relation to their appointment as Chairman, CEO and Executive Director respectively. The service agreements are valid for an initial period of three years from the date the Company is admitted to the Official List of Catalist, being 8 October 2009 and thereafter shall be renewed annually on such terms and conditions as may be mutually agreed between the parties.

9. Disclosure on Remuneration

Principle 9: Clear disclosure on remuneration policy, level and mix of remuneration.

The details of the remuneration packages of the Directors for the financial year ended 30 September 2009 are as follow:

Remuneration of Directors

Directors	Salary %	Bonus %	Fees %	Other Benefits %	Total %
Below $250,000					
Ben Tan Chee Beng	88	12	–	–	100
Alvin Tan Chee Tiong	89	11	–	–	100
Melanie Tan Bee Bee	88	12	–	–	100
Wong Ming Kwong	–	–	100	–	100
Dr Wu Chiaw Ching	–	–	100	–	100
Raymond Lye Hoong Yip	–	–	100	–	100

Remuneration of Executives

The top five executives of the Group (excluding CEO in the above table) in each remuneration band are:

Key Executives	Salary %	Bonus %	Fees %	Other Benefits %	Total %
Below $250,000					
Koh Chin Kim	89	11	–	–	100
Mindy Tan	100	–	–	–	100
Wong Chun Boon	100	–	–	–	100
Jennifer Galon Teologo	100	–	–	–	100
Yeo Chin Huat	89	11	–	–	100

In the above table, Mdm Koh Chin Kim is the mother and Ms Mindy Tan is the sister of the Executive Directors, Mr Ben Tan Chee Beng, Mr Alvin Tan Chee Tiong and Ms Melanie Tan Bee Bee.

The Company does not have any employee share option scheme.

10. Accountability

Principle 10: Board to present balanced and understandable assessment of the company's performance, position and prospects.

The Board is accountable to shareholders and disseminates information on the Group's performance, position and prospects through the half year and full year results announcement and the annual reports. The Board also furnishes timely information and ensures full disclosure of material information to shareholders.

11. Audit Committee

Principle 11: Establishment of an Audit Committee with written terms of reference.

The Audit Committee ("AC") comprises Dr Wu Chiaw Ching, Mr Wong Ming Kwong and Mr Raymond Lye Hoong Yip, the majority of whom, including the Chairman, are independent. The Chairman of the AC is Dr Wu Chiaw Ching.

The NC is of the view that the members of the AC have sufficient accounting and financial management expertise and experience to discharge the AC's functions. The AC carried out its functions in accordance with the Companies Act, Cap. 50 and its terms of reference.

The AC assists the Board in discharging its responsibility to safeguard the Group's assets, maintain adequate accounting records, and develop and maintain effective systems of internal control, with the overall objective of ensuring that the management creates and maintains an effective control environment in the Group. The AC provides a channel of communication between the Board, management and external auditors on matters relating to audit.

The AC meets at least once every quarter to discuss and review the following where applicable:

(a) Review with the external auditors the audit plan, their evaluation of the system of internal accounting controls, their letter to management and the management's response;

(b) Review the financial statements and balance sheet and profit and loss accounts before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules") and any other relevant statutory or regulatory requirements;

(c) Review the internal control procedures and ensure co-ordination between the external auditors and the management, review the assistance given by the management to the auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the management, where necessary);

(d) Review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response;

(e) Consider the appointment or re-appointment of the external auditors and matters relating to the resignation or dismissal of the auditors;

(f) Review interested person transactions (if any) and potential conflicts of interest (if any) falling within the scope of Chapter 9 of the Catalist Rules;

(g) Undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;

(h) Generally undertake such other functions and duties as may be required by statute or the Catalist Rules, or by such amendments as may be made thereto from time to time; and

(i) Review our key financial risk areas, with a view to provide independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGX-NET.

In addition, all transactions with related parties shall comply with the requirements of the Catalist Rules. The Directors shall abstain from voting in any contract or arrangement or proposed contract or proposed arrangement in which he has a personal material interest.

The AC is required to commission an annual internal controls audit until such time that it is satisfied that the internal controls of the Group are sufficiently robust and effective in mitigating any internal control weaknesses (if any).

Apart from the duties listed above, the AC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results or financial position or both.

The AC also has the power to investigate any matter brought to its attention, within its terms of reference, with the power to retain professional advice at the Company's expense.

The AC has full access to and co-operation of management, has full discretion to invite any Director or executive officer to attend the meetings and has been given reasonable resources to enable it to discharge its functions.

The AC meets with the external auditors, without the presence of the Company's Management, at least once a year.

Moore Stephens LLP was appointed as the Company's external auditors on 28 March 2009. Mr Neo Keng Jin is the current audit engagement partner in charge of the audit of the Company since 28 March 2009.

The AC, having reviewed the scope and value of the non-audit services provided to the Group by Moore Stephens LLP, are satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. The AC is also satisfied with the level of co-operation rendered by management to the external auditors and the adequacy of the scope and quality of their audits.

The AC has recommended to the Board the nomination of Moore Stephens LLP for re-appointment as auditors at the forthcoming AGM.

As the listing and initial public offering of the shares of the Company took place on 8 October 2009, the Company is in the process of formulating the guidelines for a whistle-blowing policy to provide a channel for employees of the Group to report in good faith and in confidence, without fear of reprisals, concerns about possible improprieties in financial reporting and other matters. The objective of the policy is to ensure that there is independent investigation of such matters and that appropriate follow up actions will be taken.

12. Internal Controls

Principle 12: Sound system of internal controls

The AC will ensure that a review of the effectiveness of the Group's material internal controls, including financial, operational, compliance controls and risk management is conducted annually. The AC will review the audit plans, and the findings of the auditors and will ensure that the Group follows up on auditors' recommendations raised, if any, during the audit process. In its review of the external auditors' examination and evaluation of the system of internal controls, no significant weakness in the system has come to the attention of the AC to cause to believe that the system of internal controls is inadequate.

The Company believes that the system of internal controls maintained by the management and that was in place throughout the financial year under review and up to the date of this report provides reasonable, but not absolute assurance against material financial misstatements or loss, and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with relevant legislation, regulations and best practices, and the identification and containment of business risk.

13. Internal Audit
Principle 13: Establishment of an internal audit function that is independent of the function it audits.

The AC is aware of the need to establish a system of internal controls within the Group to safeguard the shareholders' interests and the Group's assets, and to manage risk.

The size of the operations of the Group does not warrant the Group having an in-house internal audit function. The internal audit function is outsourced to a professional consultancy firm, which is recognised by the Institute of Internal Auditors, Singapore. The AC decides on the timing of the commissioning of the internal audit function from time to time and ensures that adequate resources are directed to carry out those plans and will review the results of the internal auditors' examination of the Company's system of internal controls. The AC will oversee and monitor the implementation of any improvements thereto.

14. Communication with Shareholders
Principle 14: Regular, effective and fair communication with shareholder
Principle 15: Greater shareholder participation at AGMs

The Board is mindful of its obligation to provide timely and fair disclosure of material information to shareholders. Shareholders are kept abreast of results and other material information concerning the Group through regular and timely dissemination of information via SGX-NET announcements, annual reports, and various other announcements made during the year.

All shareholders of the Company will receive the notice of the AGM and the notice will also be advertised in the newspaper. The Chairman and the other Directors attend the AGM and are available to answer questions from the shareholders. The external auditors will also be present to assist the Directors in addressing any relevant queries from shareholders. The Board considers the AGM as the main forum where dialogue with shareholders can be effectively conducted.

Dealing in Company's Securities

In line with Rule 1204(18) of the Catalist Rules, the Group has adopted an internal code of conduct to provide guidance to its Directors and key executives with regard to dealings in the Company's securities. Directors and executive officers of the Company should not deal in Company's securities on short term considerations and during the period of one month prior to the announcement of the Company's half year and full year financial results and ending on the date of the announcement of the financial results. The Directors and officers are also required to adhere to the provisions of the Companies Act, and any other relevant regulations with regard to their securities transactions.

Interested Party Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported to the AC which will review, at least quarterly to ensure that they are carried out at arm's length and in accordance with the established procedures.

All interested person transactions for the financial year ended 30 September 2009 have been disclosed in the Offer Document dated 30 September 2009. Please refer to the Company's Offer Document for further details.

Material Contracts

Save as disclosed in the Company's Offer Document dated 30 September 2009, there are no material contracts entered into by the Company or any of its subsidiaries involving the interests of the CEO or any other Director or controlling shareholder.

Corporate Governance Report

Non-Audit Fees

The nature of non-audit services that were rendered by the Group's auditors, Moore Stephens LLP, to the Group and their related fees for the financial year ended 30 September 2009 are as follows:

Fees for Accountant's Report pertaining to the listing exercise $410,000

Non-Sponsor Fees

The nature of those non-sponsor services that were rendered by the Group's Sponsor, PrimePartners Corporate Finance Pte. Ltd., to the Group and their related fees for the financial year ended 30 September 2009 are as follows:

Fees to act as Issue Manager and Sponsor to the Company's IPO $420,000

Use of Proceeds from Initial Public Offering

30,000,000 new ordinary shares have been issued on 8 October 2009 at $0.20 each in the capital of the Company pursuant to the Initial Public Offering ("IPO") of the Company's shares on Catalist. As at the date of this report, $2.48 million of the $6 million raised from the issue of the 30,000,000 new ordinary shares pursuant to the IPO have been utilised.

Intended Use	Forecasted use (million)	Actual utilised To-date (million)	Amount unutilised (million)
Expanding land bank	3.00	0.48	2.52
Expansion of Group's business	1.00	–	1.00
Working Capital	0.48	0.48	–
Listing Expenses	1.52	1.52	–
	6.00	2.48	3.52

Report of the Directors

30 September 2009

The directors are pleased to present their report to the members together with the audited consolidated financial statements of Goodland Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the financial year ended 30 September 2009 and the audited balance sheet of the Company as at 30 September 2009.

1 Directors

The directors of the Company in office at the date of this report are:

Ben Tan Chee Beng
Alvin Tan Chee Tiong
Melanie Tan Bee Bee (Appointed on 19 August 2009)
Dr Wu Chiaw Ching (Appointed on 19 August 2009)
Wong Ming Kwong (Appointed on 19 August 2009)
Raymond Lye Hoong Yip (Appointed on 19 August 2009)

2 Arrangements to Enable Directors to Acquire Shares or Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

3 Directors' Interests in Shares or Debentures

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the "Act"), particulars of interests of directors who held office at the end of the financial year in shares or debentures of the Company and its related corporations are as follows:

	Direct Interest		**Deemed Interest**	
The Company	At 1.10.2008 / Date of Appointment, if later	At 30.09.2009	At 1.10.2008 / Date of Appointment, if later	At 30.09.2009
(Ordinary shares)				
Ben Tan Chee Beng	100,000	31,220,000	300,000	92,271,200
Alvin Tan Chee Tiong	100,000	31,220,000	300,000	92,271,200
Melanie Tan Bee Bee	–	15,271,200	400,000	108,220,000
Wong Ming Kwong	–	4,760,000	–	–

There was no change in any of the above mentioned interests between the end of the current financial year and 21 October 2009.

Mr Ben Tan Chee Beng, Mr Alvin Tan Chee Tiong and Ms Melanie Tan Bee Bee, who by virtue of their interest of not less than 20% of the issued share capital of the Company, are deemed to have an interest in the issued share capital of the subsidiary companies held by the Company.

4 Directors' Contractual Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the financial statements.

5 Options Granted

During the financial year, no option to take up unissued shares of the Company or its subsidiaries has been granted.

6 Options Exercised

No shares were issued during the financial year by virtue of the exercise of an option to take up unissued shares of the Company or its subsidiaries.

7 Options Outstanding

There are no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

8 Audit Committee

The Audit Committee ("AC") comprises Dr Wu Chiaw Ching, Mr Wong Ming Kwong and Mr Raymond Lye Hoong Yip, the majority of whom, including the Chairman, are independent. The Chairman of the AC is Dr Wu Chiaw Ching.

The AC performs the functions set out in Section 201B(5) of the Companies Act, Cap. 50. In performing those functions, the AC:

(a) reviews with the external auditors the audit plan, their evaluation of the system of internal accounting controls, their letter to management and the management's response;

(b) reviews the financial statements and balance sheet and profit and loss accounts before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") listing manual Section B: Rules of Catalist ("Catalist Rules") and any other relevant statutory or regulatory requirements;

(c) reviews the internal control procedures and ensure co-ordination between the external auditors and the management, review the assistance given by the management to the auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the management, where necessary);

(d) reviews and discusses with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response;

(e) considers the appointment or re-appointment of the external auditors and matters relating to the resignation or dismissal of the auditors;

(f) reviews interested person transactions (if any) and potential conflicts of interest (if any) falling within the scope of Chapter 9 of the Catalist Rules;

(g) undertakes such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;

(h) generally undertakes such other functions and duties as may be required by statute or the Catalist Rules, or by such amendments as may be made thereto from time to time; and

(i) reviews the key financial risk areas, with a view to provide independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGX-NET.

The AC has recommended to the directors the nomination of Moore Stephens LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

9 Independent Auditors

The independent auditors, Moore Stephens LLP, Public Accountants and Certified Public Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Ben Tan Chee Beng

Alvin Tan Chee Tiong

Singapore

5 January 2010

Statement by the Directors

30 September 2009

In the opinion of the Directors, the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 34 to 77 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 September 2009, and of the results of the business, changes in equity and cash flows of the Group for the financial year then ended.

At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

Ben Tan Chee Beng

Alvin Tan Chee Tiong

Singapore

5 January 2010

Independent Auditors' Report

TO THE MEMBERS OF GOODLAND GROUP LIMITED (Incorporated in Singapore)

We have audited the accompanying financial statements of Goodland Group Limited (the "Company") and its subsidiaries (the "Group"), as set out on pages 34 to 77, which comprise the balance sheets of the Company and of the Group as at 30 September 2009, and the consolidated income statement, consolidated statement of changes in equity and the consolidated cash flow statement of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

(a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of a true and fair consolidated income statement and balance sheets and to maintain accountability of assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

(a) the balance sheet of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 September 2009, and the results, changes in equity and cash flows of the Group for the financial year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the Company and by the subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

Moore Stephens LLP
Public Accountants and
Certified Public Accountants

Singapore

5 January 2010

Consolidated Income Statement

For the financial year ended 30 September 2009

	Note	Group 2009 S$	Group 2008 S$
Revenue	5	8,554,293	11,531,867
Cost of sales		(6,235,256)	(8,033,288)
Gross profit		2,319,037	3,498,579
Other operating income	6	710,025	4,156,969
Expenses:			
Administrative expenses		(1,864,005)	(837,558)
Other operating expenses		–	(21,684)
Operating profit	7	1,165,057	6,796,306
Interest income		2,187	85
Finance costs	8	(356,915)	(345,259)
Share of results of associated companies	15	(347,856)	(289,561)
Profit before income tax		462,473	6,161,571
Income tax credit/(expense)	10	56,529	(1,062,167)
Profit for the year		519,002	5,099,404
Attributable to:			
Equity holders of the Company		483,610	5,065,768
Minority interest		35,392	33,636
		519,002	5,099,404
Earnings per share – Basic and diluted	11	0.86 cents	9.04 cents

The accompanying notes form an integral part of these financial statements

Balance Sheets

As at 30 September 2009

	Note	Group 2009	Group 2008	Company 2009	Company 2008
		S$	S$	S$	S$
ASSETS					
Non–Current Assets					
Property, plant and equipment	12	1,030,622	942,998	–	–
Investment properties	13	15,247,427	15,994,450	–	–
Investments in subsidiaries	14	–	–	1,816,080	1,300,000
Investments in associated companies	15	370,277	718,133	–	–
		16,648,326	17,655,581	1,816,080	1,300,000
Current Assets					
Cash and cash equivalents	16	1,418,588	909,168	489,170	506,380
Financial assets, at fair value through profit or loss	17	134,378	52,000	–	–
Trade and other receivables	18	2,262,651	3,014,725	185,293	224,901
Other current assets	19	2,134,950	280,332	2,089,065	–
Development properties for sale	20	–	2,330,784	–	–
		5,950,567	6,587,009	2,763,528	731,281
Total Assets		22,598,893	24,242,590	4,579,608	2,031,281
LIABILITIES					
Non–Current Liabilities					
Finance lease liabilities	22	65,212	44,856	–	–
Borrowings	23	6,213,671	6,834,065	–	–
Deferred tax liabilities	24	306,332	464,167	–	–
		6,585,215	7,343,088	–	–
Current Liabilities					
Trade and other payables	25	2,786,996	2,007,174	3,733,992	1,646,038
Due to shareholders	26	–	773,073	–	–
Finance lease liabilities	22	16,524	18,666	–	–
Borrowings	23	2,234,290	3,486,934	–	–
Income tax payable		734,924	862,793	–	–
		5,772,734	7,148,640	3,733,992	1,646,038
Total Liabilities		12,357,949	14,491,728	3,733,992	1,646,038
EQUITY					
Share Capital and Reserves					
Share capital	27	916,080	431,004	916,080	400,000
Reserves	28	9,229,360	9,242,217	(70,464)	(14,757)
		10,145,440	9,673,221	845,616	385,243
Minority interest		95,504	77,641	–	–
Total equity		10,240,944	9,750,862	845,616	385,243
Total Liabilities and Equity		22,598,893	24,242,590	4,579,608	2,031,281

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Changes in Equity

For the financial year ended 30 September 2009

	Share Capital	Merger Reserves	Capital Reserves	Currency Translation Reserves	Retained Earnings	Minority Interest	Total
	S$	S$	S$	S$	S$	S$	S$
Group							
Balance at 1 October 2008	431,004	–	349,115	(10,953)	8,904,055	77,641	9,750,862
Share swap pursuant to restructuring exercise (Note 2)	(31,004)	–	–	–	–	–	(31,004)
Issue of new shares pursuant to restructuring exercise (Note 2)	516,080	–	–	–	–	–	516,080
Issuance of ordinary shares pursuant to the Initial Public Offering	321,760	–	–	–	–	–	321,760
Share issue expenses	(321,760)	–	–	–	–	–	(321,760)
Merger reserves arising from the restructuring exercise (Note 2)	–	(485,076)	–	–	–	–	(485,076)
Net loss recognised directly in equity							
- currency translation differences	–	–	–	(11,391)	–	(17,529)	(28,920)
Profit for the year	–	–	–	–	483,610	35,392	519,002
Total recognised (loss)/income	–	–	–	(11,391)	483,610	17,863	490,082
Transfer of capital reserves to retained earnings	–	–	(349,115)	–	349,115	–	–
Balance at 30 September 2009	916,080	(485,076)	–	(22,344)	9,736,780	95,504	10,240,944

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Changes in Equity (Cont'd)

For the financial year ended 30 September 2009

	Share Capital	Capital Reserves	Currency Translation Reserves	Retained Earnings	Minority Interest	Total
	S$	S$	S$	S$	S$	S$
Group						
Balance at 1 October 2007	431,002	349,115	(102)	3,838,287	44,005	4,662,307
Net loss recognised directly in equity						
- currency translation differences	–	–	(10,851)	–	–	(10,851)
Profit for the year	–	–	–	5,065,768	33,636	5,099,404
Total recognised (loss)/income	–	–	(10,851)	5,065,768	33,636	5,088,553
Issue of share capital	2	–	–	–	–	2
Balance at 30 September 2008	431,004	349,115	(10,953)	8,904,055	77,641	9,750,862

	Share Capital	Accumulated Losses	Total
	S$	S$	S$
Company			
Balance at 1 October 2008	400,000	(14,757)	385,243
Issue of new shares pursuant to restructuring exercise (Note 2)	516,080	–	516,080
Issuance of ordinary shares pursuant to the Initial Public Offering exercise	321,760	–	321,760
Share issue expenses	(321,760)	–	(321,760)
Loss for the year - total recognised loss	–	(55,707)	(55,707)
Balance at 30 September 2009	916,080	(70,464)	845,616
Balance at 1 October 2007	400,000	(12,861)	387,139
Loss for the year - total recognised loss	–	(1,896)	(1,896)
Balance at 30 September 2008	400,000	(14,757)	385,243

The accompanying notes form an integral part of these financial statements

Consolidated Statements of Cash Flows

For the financial year ended 30 September 2009

	Group	
	2009	2008
	S$	S$
Cash Flows From Operating Activities		
Profit before income tax	462,473	6,161,571
Adjustments for:		
Fair value gain on investment properties	–	(3,560,175)
Gain on disposal of plant and equipment	(9,000)	–
(Gain)/loss on disposal of financial assets, at fair value through profit or loss	(6,621)	5,300
Gain on disposal of investment property	(115,113)	–
Fair value loss on financial assets, at fair value through profit or loss	–	16,384
Depreciation of property, plant and equipment	87,210	47,672
Interest expense	356,915	345,259
Interest income	(2,187)	(85)
Dividend income	(5,050)	(2,700)
Share of results of associated companies	347,856	289,561
Operating cash flow before working capital changes	1,116,483	3,302,787
Trade and other receivables	(1,758,221)	(1,564,839)
Trade and other payables	779,822	(1,224,649)
Development properties for sale	2,330,784	5,250,986
Cash generated from operations	2,468,868	5,764,285
Interest received	2,187	85
Income tax paid	(248,965)	(51,000)
Net cash flow generated from operating activities	2,222,090	5,713,370
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(131,614)	(18,432)
Proceeds from disposal of plant and equipment	9,000	–
Net proceeds from disposal of investment property	862,136	–
Purchase of financial assets, at fair value through profit or loss	(177,483)	(97,200)
Proceeds from disposal of financial assets, at fair value through profit or loss	101,726	105,712
Dividend received	5,050	2,700
Net cash flow generated from/(used in) investing activities	668,815	(7,220)
Cash Flows From Financing Activities		
Proceeds from issuance of ordinary shares	–	2
Repayment of borrowings, net	(2,672,832)	(4,951,143)
Repayment of finance lease liabilities	(25,136)	(11,999)
Repayment/advances to shareholders, net	(117,396)	(652,709)
Interest paid	(356,915)	(436,991)
Net cash used in financing activities	(3,172,279)	(6,052,840)
Effects of foreign exchange on translation	(9,000)	23,070
Net decrease in cash and cash equivalents	(290,374)	(323,620)
Cash and Cash Equivalents at the beginning of the year	(228,204)	95,416
Cash and Cash Equivalents at the end of the year (Note 16)	(518,578)	(228,204)

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

30 September 2009

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1 General Information

Goodland Group Limited (the "Company") is a public limited company incorporated and domiciled in Singapore. The Company's registered office address and principal place of business is 18 Roberts Lane #02-01/02 Goodland Building Singapore 218297.

On 11 May 2009, the name of the Company was changed from THC Development & Holdings Pte. Ltd. to Goodland Group Pte. Ltd. On 24 September 2009, the name of the Company was changed to "Goodland Group Limited" in connection with the Company's conversion to a public company limited by shares. Subsequent to the financial year end, on 8 October 2009, the Company was admitted to the official list of Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are those relating to property development, property management, sale of residential properties and investment holding.

The ultimate controlling parties of the Company are Mr Ben Tan Chee Beng ("Ben Tan"), Mr Alvin Tan Chee Tiong ("Alvin Tan"), Ms Melanie Tan Bee Bee ("Melanie Tan") and Mdm Koh Chin Kim.

The consolidated financial statements for the financial year ended 30 September 2009 were authorised for issue on the date of the Statement by Directors.

2 Restructuring Exercise

The Group was formed as a result of a restructuring exercise (the "Restructuring Exercise"), undertaken for the purpose of the Company's listing on the SGX-ST.

The details of the restructuring exercise comprised the following steps:

(a) Incorporation of Goodland Group Limited

Goodland Group Pte. Ltd. was incorporated on 6 May 2004 in Singapore in accordance with the provisions of the Singapore Companies Act (the "Act") as a private limited company with an issued and paid-up share capital of $400,000 comprising 400,000 ordinary shares, which were held by Mr Ben Tan, Mr Alvin Tan and Mdm Koh Chin Kim.

On 24 September 2009, Goodland Group Pte. Ltd. was converted into a public company and changed its name to Goodland Group Limited.

The Company initially had two subsidiaries, namely:

- Goodland Development Pte Ltd. ("Goodland Development")
- Goodland Investment Pte Ltd. ("Goodland Investment")

2 Restructuring Exercise (cont'd)

(b) As a result of the Restructuring Exercise, the following took place:

(i) Acquisition of Goodland Capital Pte. Ltd. ("Goodland Capital")

Pursuant to a share swap agreement dated 24 September 2009, the Company acquired the entire issued and paid–up share capital of S$2.00 in Goodland Capital, comprising an aggregate of 2 ordinary shares, from Ben Tan and Alvin Tan for a nominal consideration of S$40.00. The consideration was satisfied by the issue and allotment of an aggregate of 40 Shares to Ben Tan and Alvin Tan at an issue price of S$1.00 per Share, credited as fully paid–up. A nominal consideration was offered as Goodland Capital was in an audited net tangible liabilities position of S$2,367 as at 28 February 2009. 20 Shares were distributed to each of Ben Tan and Alvin Tan, in accordance to their percentage of shareholdings in Goodland Capital immediately prior to the acquisition.

(ii) Acquisition of Goodland Homes Pte. Ltd. ("Goodland Homes")

Pursuant to a share swap agreement dated 24 September 2009, the Company acquired the entire issued and paid–up share capital of S$2.00 of Goodland Homes, comprising an aggregate of 2 ordinary shares, from Ben Tan and Alvin Tan for a nominal consideration of S$40.00. The consideration was satisfied by the issue and allotment of an aggregate of 40 Shares to Ben Tan and Alvin Tan at an issue price of S$1.00 per Share, credited as fully paid–up. A nominal consideration was offered as Goodland Homes was in an audited net tangible liabilities position of S$2,367 as at 28 February 2009. 20 Shares were distributed to each of Ben Tan and Alvin Tan, in accordance to their percentage of shareholdings in Goodland Homes immediately prior to the acquisition.

(iii) Acquisition of Goodland Group Construction Pte. Ltd. ("Goodland Group Construction")

Pursuant to a share swap agreement dated 24 September 2009, the Company acquired the entire issued and paid–up share capital of S$2.00 of Goodland Group Construction, comprising an aggregate of 2 ordinary shares, from Ben Tan for a total consideration of S$72,000. The consideration was satisfied by the issue and allotment of 72,000 Shares to Ben Tan, at an issue price of S$1.00 per Share, credited as fully paid–up. The consideration was arrived at based on the audited net tangible assets of Goodland Group Construction of S$72,033 as at 28 February 2009.

(iv) Acquisition of GPM Builders Pte. Ltd. ("GPM Builders")

Pursuant to a share swap agreement dated 24 September 2009, the Company acquired the entire issued and paid-up share capital of S$2.00 of GPM Builders, comprising an aggregate of 2 ordinary shares, from Melanie Tan for a total consideration of S$422,000. The consideration was satisfied by the issue and allotment of 422,000 Shares ("Consideration Shares") to Melanie Tan and her nominees at an issue price of S$1.00 per share, credited as fully paid-up. The consideration was arrived at based on the audited net tangible assets of GPM Builders of S$421,975 as at 28 February 2009. The Consideration Shares were issued to Melanie Tan and her nominees in the following proportions: Melanie Tan – 109,080 Shares, Koh Chin Kim – 127,000 Shares, Ben Tan – 50,960 Shares, and Alvin Tan – 134,960 Shares.

(v) Acquisition of Banyan Housing Development Sdn. Bhd. ("Banyan Housing Development")

Pursuant to a share swap agreement dated 15 September 2009, the Company acquired 72.0% of the issued and paid–up share capital of Banyan Housing Development, comprising an aggregate of 72,000 ordinary shares, from Sim Shang Ni for a total consideration of S$22,000. The consideration was satisfied by the issue and allotment of 22,000 Shares to Alvin Tan, at an issue price of S$1.00 per Share, credited as fully paid–up. The consideration was arrived at based on the 72% pro–rated interest in the audited net tangible assets (as adjusted for fair value gain on investment property) of Banyan Housing Development as at 28 February 2009 of approximately S$22,076 (expressed as a Singapore dollar equivalent).

2 Restructuring Exercise (cont'd)

(c) Upon the completion of the Restructuring Exercise, the resultant shareholdings of the Company are as follows:

Name of Shareholder	Shareholding	Number of shares
	%	
Koh Chin Kim	35.7%	327,000
Ben Tan	28.1%	257,000
Alvin Tan	24.3%	223,000
Melanie Tan	11.9%	109,080
	100%	916,080
Share Split	100%	128,251,200

3 Significant Accounting Policies

(a) Basis of Preparation

The financial statements which are expressed in Singapore Dollars ("S$"), have been prepared in accordance with the provisions of the Singapore Companies Act, Cap 50. (the "Act") and Singapore Financial Reporting Standards ("FRS").

The Group is regarded as a continuing entity resulting from the Group Restructuring Exercise as described in Note 2 since all the entities which are taking part in the Group Restructuring are deemed to be controlled by the same ultimate controlling parties, Ben Tan, Alvin Tan, Melanie Tan and Mdm Koh Chin Kim. Consequently, immediately after the Group Restructuring, there is a continuation of the risks and benefits to the ultimate controlling parties that exist prior to the Group Restructuring Exercise. The Group Restructuring Exercise has been accounted for as a restructuring under common control in a manner similar to pooling of interests. Accordingly, the consolidated financial statements for the financial years ended 30 September 2008 and 30 September 2009 have been prepared on the basis of merger accounting and comprise the financial statements of the entities which are under common control of the ultimate controlling parties that exist before and after the Group Restructuring Exercise.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of the financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions and the areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Adoption of New and Revised FRS

For the financial year ended 30 September 2009, the Group has adopted the following new/revised FRS that are mandatory for application in the said period and which are relevant to the Group as follows:

Amendments to FRS 1	Presentation of Financial Statements – Capital Disclosures
FRS 107	Financial Instruments: Disclosures

The adoption of the above FRS did not result in any significant changes to the Group's accounting policies nor any significant impact on these consolidated financial statements. FRS 107 and the complementary amended FRS 1 introduced new disclosures relating to financial instruments and capital respectively.

3 Significant Accounting Policies (cont'd)

(b) New or Revised FRS

(i) New or Revised FRS Issued and Effective for the Annual Period Beginning 1 October 2009

At the date of authorisation of these financial statements, the Group has not applied the following new or revised FRS that have been issued and which are relevant to the Group but will only be effective for the Group for the annual period beginning 1 October 2009:

FRS 1 (revised)	Presentation of Financial Statements
FRS 23 (revised)	Borrowing Costs
Amendments to FRS 40	Investment Property
Amendments to FRS 107	Amendments to FRS 107
FRS 108	Operating Segments

FRS 1 (revised)

The revised standard affects the presentation of owner changes in equity and of comprehensive income. It does not change the recognition, measurement or disclosure of specific transactions and other events required by other FRSs. It requires an entity to present, in a statement of changes in equity, all owner changes in equity. All non–owner changes in equity (i.e. comprehensive income) are required to be presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity. As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Group upon application.

FRS 23 (revised)

The revised standard removes the option to recognise immediately as an expense borrowing costs that are attributable to qualifying assets, except for those borrowing costs on qualifying assets that are measured at fair value or inventories that are manufactured or produced in large quantities on a repetitive basis. As the Group does not have significant borrowing costs incurred for the construction of any qualifying asset, the revised standard is not expected to have any impact on the financial statements of the Group upon application.

Amendments to FRS 40

Prior to 1 October 2009, property that is under construction or development for future use as an investment property was accounted for under FRS 16 *Property, plant and equipment* at cost less impairment. With effect from 1 October 2009, such property is accounted in accordance with FRS 40 *Investment property* at fair value as the Group has adopted the fair value model for accounting of investment property. As the Group does not have any construction or development for future use as at 30 September 2009, the revised standard is not expected to have any significant impact on the financial statements of the Group upon application.

Amendments to FRS 107

The amendments to FRS 107 require additional disclosure about fair value measurement and liquidity risk. Fair value measurements are to be disclosed by source of inputs using a three level hierarchy for each class of financial instrument. In addition, reconciliation between the beginning and ending balance for Level 3 fair value measurements is now required, as well as significant transfers between Level 1 and Level 2 fair value measurements. The amendments also clarify the requirements for liquidity risk disclosures. As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Group upon application.

3 Significant Accounting Policies (cont'd)

(b) New or Revised FRS (cont'd)

(i) New or Revised FRS Issued and Effective for the Annual Period Beginning 1 October 2009 (cont'd)

FRS 108

This Standard, effective for financial statements for the financial year ending 30 September 2010, requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and to assess its performance. As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Group when implemented.

(ii) New or Revised FRS Issued and Effective for the Annual Period Beginning 1 October 2010

At the date of authorisation of these financial statements, the Group has not applied the following new or revised FRS that have been issued and which are relevant to the Group but will only be effective for the Group for the annual period beginning 1 October 2010:

FRS 27 (revised)	Consolidation and Separated Financial Statements
Amendments to FRS 39	Financial Instruments: Recognition and Measurement – Eligible Hedged Items
FRS 103 (revised)	Business Combinations
Amendments to FRS 105	Non–current Assets Held for Sale and Discontinued Operations
INT FRS 117	Distributions of Non–Cash Assets to Owners

FRS 27 (revised)

The revised standard required the effects of all transactions with non-controlling interest to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply FRS 27 (revised) prospectively to transactions with minority interests from 1 October 2010.

Amendments to FRS 39

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The Group will apply this amendment from 1 October 2010, but it is not expected to have a material impact on the financial statements.

FRS 103 (revised)

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related cost should be expensed. The Group will apply FRS 103 (revised) prospectively to all business combinations from 1 October 2010.

Amendments to FRS 105

The amendments to FRS 105 requires that when a subsidiary is held for sale, all its assets and liabilities shall be classified as held for sale under FRS 105, even when the Group will retain a non–controlling interest in the subsidiary after the sale.

3 Significant Accounting Policies (cont'd)

(b) New or Revised FRS (cont'd)

(ii) New or Revised FRS Issued and Effective for the Annual Period Beginning 1 October 2010 (cont'd)

INT FRS 117

INT FRS 117 clarifies how the Group should measure distributions of assets, other than cash, to its owners. INT FRS 117 specifies that such a distribution should only be recognised when appropriately authorised, and that the dividend should be measured at the fair value of the assets to be distributed. The difference between the fair value and the carrying amount of the assets distributed should be recognised in profit or loss. INT FRS 117 applies to pro rata distributions of non–cash assets except for distributions to a party or parties under common control. The adoption of INT FRS 117 is not expected to have a material impact on the financial statements.

(c) Currency Translation

Functional and Presentation Currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements of the Group are presented in Singapore dollars ("S$"), which is the Group's presentation currency, as it best reflects the economic substance of the underlying events and circumstances relevant to the Group.

Transactions and Balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year–end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except for currency translation differences on net investment in foreign entities and borrowings and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within equity in the consolidated financial statements.

Non–monetary items that are measured in terms of historical cost in foreign currencies are translated using the exchange rate at the date of the transaction. Non–monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the date when the fair value was determined. Currency translation differences on non–monetary items, whereby the gains or losses are recognised in the income statement, such as equity investments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Currency translation differences on non–monetary items whereby the gains or losses are recognised directly in equity, such as equity investments classified as financial assets, available–for–sale, are included in the fair value reserves.

Translation of Group Entities' Financial Statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

– Assets and liabilities for the balance sheet presented are translated at the closing rate at the date of the balance sheet;

– Income and expenses for the income statement are translated at average exchange rate (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

– All resulting exchange differences are taken to the currency translation reserve within equity.

3 Significant Accounting Policies (cont'd)

(c) Currency Translation (cont'd)

Consolidation Adjustments

On consolidation, currency translation differences arising from the net investment in foreign entities and borrowings and other currency instruments designated as hedges of such investments are taken to the currency translation reserve. When a foreign operation is disposed of, such currency translation differences are recognised in the income statement as part of the gain or loss on disposal.

(d) Subsidiaries

Subsidiaries are entities over which the Group has power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Except for the Group Restructuring referred to in Note 2 which has been accounted for by regarding the Company as being the holding company of the Group from the beginning of the earliest period presented, or since the date when the combining companies first came under control of the controlling shareholders, where it is a shorter period, the purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition, irrespective of the extent of any minority interest. Any excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable net assets and contingent liabilities of the acquired subsidiaries is recognised as goodwill on the balance sheet. Where the cost of an acquisition is less than the fair value of the group's share of the identifiable net assets and contingent liabilities of the acquired subsidiaries, the difference ("negative goodwill") is recognised directly in profit or loss on the date of acquisition.

Subsidiaries are consolidated from the date on which control is transferred to the Group to the date on which that control ceases. In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with that of the Group.

Investments in subsidiaries are stated at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investments are taken to the income statement.

Minority interests are that part of the net results of operations and of net assets of a subsidiary attributable to interests which are not owned directly or indirectly by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by the Group and the minorities' share of changes in equity since the date of acquisition, except when the losses applicable to the minority interests in a subsidiary exceed the minority interest in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minority interests are attributed to the equity holders of the Company, unless the minority interests have a binding obligation to, and are able to, make good the losses. When that subsidiary subsequently reports profits, the profits applicable to the minority interests are attributed to the equity holders of the Company until the minority interests' share of losses previously absorbed by the equity holders of the Company have been recovered.

3 Significant Accounting Policies (cont'd)

(d) Subsidiaries (cont'd)

Transactions with Minority Interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recognised in the income statement. Acquisition from minority interests' result in goodwill, being the difference between any consideration paid and the Group's incremental share of the fair value of the identifiable net assets of the subsidiary.

(e) Investments in Associated Companies

Associated companies are entities over which the Group has significant influence, but not control, and generally accompanied by a shareholding giving rise to between and including 20% and 50% of the voting rights. Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses.

Investments in associated companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

In applying the equity method of accounting, the Group's share of its associated companies' post–acquisition profits or losses are recognised in the income statement and the share of post–acquisition movements in reserves are recognised in equity directly. These post–acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in the associated company equals or exceeds its interest in the associated company, including any other unsecured non–current receivables, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(f) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal and restoration is incurred as a consequence of acquiring or using the asset. Depreciation is calculated on the straight–line method to write off the cost (net of residual value) of the property, plant and equipment over their estimated useful lives. Freehold land is not depreciated. The estimated useful lives are as follows:

Freehold building	– 50 years
Plant and equipment	– 3 to 5 years
Motor vehicles	– 5 years

The residual values and useful lives of the property, plant and equipment are reviewed and adjusted as appropriate, at each balance sheet date.

3 Significant Accounting Policies (cont'd)

(g) Investment Properties

Investment properties are properties that are currently held either to earn rental or for capital appreciation or both. Investment properties are initially recognised at cost, including transaction costs and subsequently measured at fair value, based on directors' valuation and/or valuations performed by an independent professional valuer. Changes in fair values are recognised in the income statement.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as an addition and the carrying amounts of the replaced components are written off to the income statement. The cost of maintenance, repairs and minor improvements is charged to the income statement when incurred.

When an investment property is disposed, the resulting gain or loss recognised in the income statement is the difference between the net disposal proceeds and the carrying amount of the property.

(h) Development Properties for Sale

Development properties for sale are properties being constructed or developed for future sale. Costs capitalised include the cost of land and other directly related development expenditure including borrowing costs incurred in developing the properties. They are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less costs to complete the development and selling expenses. Development properties for sale are classified as current assets when they are intended to be sold within the next twelve months.

(i) Impairment of Non–financial Assets (excluding Goodwill)

Non–financial assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash generating units (CGU) to which the asset belongs. If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. The impairment loss is recognised in the income statement unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the income statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

(j) Financial Assets, at Fair Value through Profit or Loss

Management determines the classification of its financial assets at initial recognition and re–evaluates this designation at every reporting date, with the exception that the designation of financial assets at fair value through profit or loss at inception is not revocable.

Financial assets are classified as financial assets at fair value through profit or loss if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months after the balance sheet date.

3 Significant Accounting Policies (cont'd)

(j) Financial Assets, at Fair Value through Profit or Loss (cont'd)

Purchases and sales of financial assets are recognised on trade–date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets at fair value through profit or loss are subsequently carried at fair value. Realised and unrealised gains and losses arising from the changes in fair value are included in the income statement in the period in which they arise. The fair values of quoted financial assets are based on quoted market prices, which are the current bid prices.

(k) Construction Contracts

Construction contracts are stated at the lower of cost plus attributable profit less anticipated losses and progress billings, and net realisable value. Cost comprises material costs, direct labour, borrowing costs and relevant overheads. Provision for total anticipated losses on construction contracts is recognised in the financial statements when the loss is foreseeable.

Provision for liquidated damages for late completion of projects are made where there is a contractual obligation and written notice is received from customers, and where in management's opinion an extension of time is unlikely to be granted.

At the balance sheet date, the aggregated costs incurred plus recognised profit (less recognised loss) on each contract is compared against the progress billings. Where costs incurred plus the recognised profits (less recognised losses) exceed progress billings, the balance is presented as due from customers on construction contracts within 'trade and other receivables'. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is presented as due to customers on construction contracts within 'trade and other payables'.

Progress billings not yet paid by customers and retentions are included within 'trade and other receivables'. Advances received are included within 'trade and other payables'.

(l) Trade and Other Receivables

Trade and other receivables, including amounts due from related parties and shareholders, which are normally settled in 30 to 90 days are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the income statement.

(m) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at bank and short–term deposits with financial institutions. For the purposes of the consolidated cash flow statement, cash and cash equivalents are shown net of restricted bank deposits and bank overdraft.

(n) Trade and Other Payables

Trade and other payables, including amounts due to related parties, shareholders and directors, which are normally settled in 30 to 90 days, are initially measured at fair value, and subsequently measured at amortised cost using the effective interest method.

3 Significant Accounting Policies (cont'd)

(o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(p) Borrowings

Borrowing costs incurred to finance the development of properties and property, plant and equipment are capitalised during the period of time that is required to complete and prepare the asset for its intended use. The amount of borrowing cost capitalised on that asset is the actual borrowing costs incurred during the period less any investment income on the temporary investment of those borrowings. Other borrowing costs are recognised on a time–proportion basis in the income statement using the effective interest method.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption value is taken to the income statement over the period of the borrowings using the effective interest method.

(q) Leases

Finance Lease

Leases where the Group assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as property, plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in the income statement on a basis that reflects a constant periodic rate of interest on the finance lease liability.

Operating Leases

Leases of office premises where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to income statement on a straight–line method over the term of the leases.

(r) Revenue Recognition

Sale of Development Properties

The Group recognises income on property development projects based on the completion of construction method, which is upon the receipt of the temporary occupation permit and the point of transfer of the risks and rewards of ownership to the buyer.

3 Significant Accounting Policies (cont'd)

(r) Revenue Recognition (cont'd)

Construction Revenue

When the outcome of the construction contract can be estimated reliably, contract revenue and costs are recognised in the income statement in proportion to the stage of completion of the contract.

When the outcome of the construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims, to the extent that it is probable that they will result in revenue and can be measured reliably. The stage of completion of the contract is measured by reference to the surveys of work performed.

Rendering of Services

Revenue from the rendering of services is recognised over the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed.

Interest Income

Interest income, including income arising from finance leases and other financial instruments, is recognised on an accrual basis using the effective interest method.

Rental Income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight–line basis over the lease term.

Dividend Income

Dividend income is recognised when the right to receive payment is established.

(s) Income Taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are recognised for all temporary differences, except:

- Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss;
- In respect of temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future; and
- In respect of deductible temporary differences and carry–forward or unutilised tax losses, if it is not probable that taxable profits will be available against which those deductible temporary differences and carry–forward of unutilised tax losses can be utilised.

3 Significant Accounting Policies (cont'd)

(s) Income Taxes (cont'd)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

(t) Employee Benefits

Obligations for contributions to defined contribution retirement benefit plans are recognised as an expense in the income statement as and when they are incurred. Contributions made to government managed retirement benefit plan such as the Central Provident Fund which specifies the employer's obligations are dealt with as defined contribution retirement benefit plans.

(u) Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decision. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

(v) Segment reporting

A business segment is a distinguishable component of the Group engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of the Group engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

4 Critical Accounting Estimates, Assumptions and Judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Valuation of Investment Properties

The fair value of the investment properties are based on directors' valuations and/or valuations performed by independent professional valuers. In determining the fair value, the directors and the valuers have based this on a method of valuation which involves certain estimates. In relying on the independent professional valuation report, management has exercised their judgment and is satisfied that the fair value is reflective of current market conditions. The carrying amount of investment properties of the Group as at 30 September 2009 is S$15,247,427 (2008: S$15,994,450).

4 Critical Accounting Estimates, Assumptions and Judgments (cont'd)

(ii) Construction Contracts

The Group uses the percentage–of–completion method to account for its construction revenue. The stage of completion is measured by reference to the surveys of work performed.

Significant assumptions are required in the surveys of work performed and the recoverable variation works that will affect the stage of completion and the construction revenue respectively. In making these estimates, management has relied on past experience and the work of specialists.

(iii) Impairment of Receivables

Management reviews its receivables for objective evidence of impairment at least annually. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgment as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates.

Where there is objective evidence of impairment, management makes judgments as to whether an impairment loss should be recorded in the income statement. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

The carrying amount of trade and other receivables of the Group as at 30 September 2009 is S$2,262,651 (2008: S$3,014,725).

(iv) Impairment of Non–financial Assets (excluding Goodwill)

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The Group assesses impairment of these assets whenever events or changes in circumstances indicate that the carrying amount of such an asset may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value-in-use) of the asset is estimated to determine the impairment loss. As at 30 September 2009, there is no objective evidence or indication that these assets may be impaired and accordingly no impairment loss of these assets has been recognised for the financial year.

(v) Estimated Useful Life / Residual Value of Property, Plant & Equipment

Property, plant and equipment are depreciated on a straight-line method over their estimated useful lives. The Group's management estimates the useful lives of these property, plant and equipment to be within 3 to 50 years. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of a similar nature and function. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. The carrying amount of the Group's depreciable property, plant and equipment as at 30 September 2009 was S$631,463 (2008: S$543,839).

5 Revenue

	Group	
	2009	2008
	S$	S$
Sale of development properties	3,119,361	8,471,702
Construction revenue	5,424,632	2,949,618
Others	10,300	110,547
	8,554,293	11,531,867

6 Other Operating Income

	Group	
	2009	2008
	S$	S$
Rental income	516,778	490,689
Fair value gain on investment properties	–	3,560,175
Management fees	24,000	24,000
Dividend income	5,050	2,700
Gain on disposal of property, plant and equipment	9,000	–
Gain on disposal of financial assets, at fair value through profit or loss	6,621	–
Gain on disposal of investment property	115,113	–
Others	33,463	79,405
	710,025	4,156,969

7 Operating Profit

This is arrived at after charging the following items:

	Group	
	2009	2008
	S$	S$
Cost of development properties for sale	2,378,329	6,023,653
Depreciation of property, plant and equipment (included in administrative expenses)	87,210	47,672
Other operating expenses:		
- Loss on disposal of financial assets, at fair value through profit or loss	–	5,300
- Fair value loss on financial assets, at fair value through profit or loss	–	16,384
Directors' fees	18,000	–

8 Finance Costs

	Group 2009 S$	Group 2008 S$
Interest expense on:		
- finance lease liabilities	4,629	3,229
- borrowings	352,286	342,030
	356,915	345,259

9 Employee Benefits Cost

	Group 2009 S$	Group 2008 S$
Salaries and related costs	1,257,727	915,063
Contributions to defined contribution plans	182,911	113,729
	1,440,638	1,028,792

10 Income Tax

	Group 2009 S$	Group 2008 S$
Current year's income tax expense		
Current income tax	101,306	598,000
Deferred income tax (Note 24)	(18,020)	464,167
	83,286	1,062,167
Prior year overprovision:		
Deferred income tax (Note 24)	(139,815)	–
	(56,529)	1,062,167

10 Income Tax (cont'd)

A reconciliation of income tax calculated at the applicable corporate tax rate in Singapore with income tax expense is as follows:

	Group	
	2009	2008
	S$	S$
Profit before income tax	462,473	6,161,571
Add: Share of results of associated companies, net	347,856	289,561
	810,329	6,451,132
Tax at statutory rate of 17% (2008: 18%)	137,756	1,161,204
Effect of:		
- change in Singapore tax rate	(18,020)	–
- different tax rates in other countries	8,697	2,402
- partial tax exemption and tax relief	(35,339)	(54,900)
- expenses not deductible for tax purposes	22,666	123,782
- income not subject to tax	(134,799)	(179,393)
- utilisation of previously unrecognised deferred tax benefits		
- tax losses	(4,859)	–
- capital allowances	–	(1,261)
- deferred tax benefits not recognised	107,184	10,333
- over provision in prior year	(139,815)	–
	(56,529)	1,062,167

The corporate income tax rate applicable to Singapore companies of the Group was reduced to 17% for the year of assessment 2010 onwards from 18% for year of assessment 2009.

The unrecognised tax losses available for offsetting against future taxable profits are as follows:

	Group	
	2009	2008
	S$	S$
Unrecognised tax losses	659,310	57,398

As at 30 September 2009, the Group has S$659,310 (2008: S$ 57,398) estimated unutilised tax losses available for offsetting against future taxable profits. This is subject to there being no substantial change in shareholdings and other requirements as provided in the Singapore Income Tax Act.

11 Earnings Per Share

	Group	
	2009	2008
Net profit for the year attributable to members of the Company (S$)	483,610	5,065,768
Weighted average number of ordinary shares in issue during the year	57,192,099	56,000,000
Basic earnings per share	0.86 cents	9.04 cents

11 Earnings Per Share (cont'd)

(a) Basic earnings per share

Earnings per share is calculated on the Group's net profit for the financial year attributable to members of the Company divided by the weighted average number of ordinary shares in issue during the financial year, adjusted for share split.

(b) Diluted earnings per share

Diluted earnings per share for the financial years ended 30 September 2009 and 2008 are the same as basic earnings per share because there were no potential dilutive ordinary shares existing during the respective financial years.

12 Property, Plant and Equipment

	Freehold Land	Freehold Building	Plant and Equipment	Motor Vehicles	Total
	S$	S$	S$	S$	S$
Group					
2009					
Cost					
At 1 October 2008	399,159	572,138	403,826	219,688	1,594,811
Additions	–	–	81,399	93,435	174,834
Disposal	–	–	–	(79,000)	(79,000)
At 30 September 2009	399,159	572,138	485,225	234,123	1,690,645
Accumulated depreciation					
At 1 October 2008	–	97,610	379,833	174,370	651,813
Disposal	–	–	–	(79,000)	(79,000)
Charge for the year	–	27,732	24,139	35,339	87,210
At 30 September 2009	–	125,342	403,972	130,709	660,023
Net book value					
At 30 September 2009	399,159	446,796	81,253	103,414	1,030,622
2008					
Cost					
At 1 October 2007	399,159	572,138	375,394	219,688	1,566,379
Additions	–	–	28,432	–	28,432
At 30 September 2008	399,159	572,138	403,826	219,688	1,594,811
Accumulated depreciation					
At 1 October 2007	–	77,801	369,330	157,010	604,141
Charge for the year	–	19,809	10,503	17,360	47,672
At 30 September 2008	–	97,610	379,833	174,370	651,813
Net book value					
At 30 September 2008	399,159	474,528	23,993	45,318	942,998

The Group acquired property, plant and equipment with an aggregate cost of S$174,834 (2008: S$28,432), out of which the book value amounting to S$43,220 (2008: S$10,000) was acquired by means of finance leases and cash payment of S$131,614 (2008: S$18,432) was made to acquire property, plant and equipment.

12 Property, Plant and Equipment (cont'd)

The carrying amount of property, plant and equipment acquired under finance lease arrangements for the Group as at 30 September 2009 amounted to S$71,309 (2008: S$56,042).

As at 30 September 2009, property, plant and equipment of the Group with a net book value of S$845,955 (2008: S$873,687) has been pledged to certain banks as security for credit facilities.

13 Investment Properties

	Group	
	2009	**2008**
	S$	**S$**
At fair value:		
Balance at beginning of year	15,994,450	12,468,196
Disposal	(747,023)	–
Fair value gain	–	3,560,175
Translation differences	–	(33,921)
Balance at end of year	15,247,427	15,994,450

Investment properties are carried at fair values at the balance sheet date based on independent professional valuation. In determining the fair value, the valuers have used valuation techniques which involve certain estimates such as the market comparison method. In relying on the valuation reports, management has exercised its judgment and is satisfied that the valuation methods and estimates are reflective of current market conditions.

As at 30 September 2009, investment properties with carrying amounts of S$15,247,427 (2008: S$15,994,450) were pledged to certain banks to secure credit facilities for the Group.

Investment properties of the Group are held mainly for use by tenants under operating leases. The following amounts are recognised in the Group's income statements.

	Group	
	2009	**2008**
	S$	**S$**
Rental income	516,778	490,689
Direct operating expenses arising from investment properties that generated rental income	33,143	32,638
Properties tax and other operating expenses arising from an investment property that did not generate rental income	7,670	14,463

13 Investment Properties (cont'd)

The investment properties held by the Group as at 30 September 2009 are as follows:

Description and Location	Tenure	Approximate Land Area (sq m)	Approximate Floor Area (sq m)	Use of Property
6-storey commercial cum residential building, 18 Roberts Lane Goodland Building, Singapore	Freehold	236.6	952.0	Corporate Headquarters / Commercial cum residential
2-storey strata detached house with a basement, an attic and a communal swimming pool, 219A Ponggol Seventeenth Avenue, Singapore	Freehold	436,2	439.5	Residential
3-storey terrace dwelling house with an attic, 12B,12C,12D & 12E Andrews Avenue, Singapore	Freehold	299.2	361.3	Shophouses
2-storey terrace dwelling house with an attic, 67/67A Brighton Crescent, Singapore	Freehold	110.6	197.4	Shophouses

14 Investments in Subsidiaries

	Company	
	2009	2008
	S$	S$
Investment in unquoted shares, at cost	1,816,080	1,300,000

14 Investments in Subsidiaries (cont'd)

Details of investment in subsidiaries as at 30 September 2009 are as follows:

Name and Country of incorporation/operation	Principal activities	Effective ownership interest 2009	2008	Cost of investment 2009	2008
		%	%	S$	S$
Goodland Development Pte. Ltd. [1] (Singapore)	Real estate development	100	100	1,000,000	1,000,000
Goodland Investments Pte. Ltd. [1] (Singapore)	Investment holding and real estate development	100	100	300,000	300,000
Goodland Capital Pte. Ltd. (Singapore) [1] [3]	Investment holding	100	–	40	–
Goodland Homes Pte. Ltd. (Singapore) [1] [3]	Investment holding	100	–	40	–
Goodland Group Construction Pte. Ltd. (Singapore) [1]	Building construction including major upgrading works	100	–	72,000	–
GPM Builders Pte. Ltd. (Singapore) [1]	General building contractors, housekeeping cleaning and maintenance services	100	–	422,000	–
Banyan Housing Development Sdn. Bhd. [2] (Malaysia)	Real estate development	72	–	22,000	–

(1) Audited by Moore Stephens LLP, Singapore
(2) Audited by Moore Stephens, Malaysia
(3) Dormant during the financial year

15 Investments in Associated Companies

	Group 2009	2008
	S$	S$
Equity investment, at cost	1,000,000	1,000,000
Share of results	(629,723)	(281,867)
Balance at end of year	370,277	718,133

15 Investments in Associated Companies (cont'd)

Name and country of incorporation/operation	Principal activities	Effective ownership interest 30 September 2009	2008
		%	%
AG Capital Pte. Ltd.(Singapore)	Real estate development	50	50
AG Development (Mar Thoma) Pte. Ltd.(Singapore)	Real estate development	50	50

The summarised financial information of associated companies, not adjusted for the percentage of equity interest held by the Group, is as follows:

	Group 2009	2008
	S$	S$
Assets	32,554,545	23,198,014
Liabilities	(31,813,989)	(21,761,747)
Net assets	740,556	1,436,267
Income	30,294	33,506
Expenses	(726,005)	(612,628)
Loss for the year	(695,711)	(579,122)

The Group has not recognised its share of losses of an associated company amounting to S$492,268 (2008: S$Nil) because the Group's cumulative share of losses exceeds its interests in that entity and the Group has no obligation for those losses. The cumulative unrecognised losses amount to S$492,268 (2008: S$Nil) at the balance sheet date.

16 Cash and Cash Equivalents

	Group 2009	Group 2008	Company 2009	Company 2008
	S$	S$	S$	S$
Cash and bank balances	1,163,096	894,768	288,078	506,380
Fixed deposits	255,492	14,400	201,092	–
	1,418,588	909,168	489,170	506,380
Average rates of interest at the balance sheet date:				
- Cash and bank balance	0.38%	0.014%	0.38%	0.014%
- Fixed deposits	0.612%	0.825%	0.54%	–

As at 30 September 2009, fixed deposits had an average maturity of 9 months (30 September 2008: 3 months).

16 Cash and Cash Equivalents (cont'd)

Cash and bank balances are denominated in the following currencies:

	Group		Company	
	2009	2008	2009	2008
	S$	S$	S$	S$
Denominated in:	907,482	908,081	489,170	506,380
Singapore dollars	511,106	1,087	–	–
Malaysia Ringgit	1,418,588	909,168	489,170	506,380

Bank overdrafts are denominated in Singapore dollars.

For the purposes of presenting the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following:

	Group	
	2009	2008
	S$	S$
Cash and bank balances (as above)	1,418,588	909,168
Less: Bank overdraft (Note 23)	(1,937,166)	(1,137,372)
Cash and cash equivalents per consolidated cash flow statement	(518,578)	(228,204)

17 Financial Assets, At Fair Value Through Profit or Loss

	Group	
	2009	2008
	S$	S$
Quoted investments	134,378	52,000

18 Trade and Other Receivables

	Group		Company	
	2009	**2008**	**2009**	**2008**
	S$	**S$**	**S$**	**S$**
Trade receivables				
- Third parties	53,628	57,170	–	–
- Shareholder	–	650,607	–	–
- Related parties	359,985	420,131		–
- Associated companies	471,503	4,275	–	–
Retentions				
- Third parties	–	428,710	–	–
Other receivables				
- Third parties	85,262	113,881	–	–
- Related companies	–	–	185,293	224,901
- Related parties	–	18,376	–	–
- Associated companies	800,813	1,293,176	–	–
Deposits	491,460	28,399	–	–
	2,262,651	3,014,725	185,293	224,901

The amounts due from related companies, related parties and associated companies are unsecured, interest -free and repayable in cash on demand.

The trade and other receivables are denominated in Singapore dollars.

Related parties comprise mainly an ultimate controlling shareholder and companies which are controlled or significantly influenced by key management personnel of the Group.

19 Other Current Assets

	Group		Company	
	2009	**2008**	**2009**	**2008**
	S$	**S$**	**S$**	**S$**
Prepayments	2,134,950	280,332	2,089,065	–

The other current assets are denominated in Singapore dollars.

20 Development Properties for Sale

	Group 2009 S$	Group 2008 S$
Balance at beginning of year	2,330,784	7,490,038
Additions		
- Interest capitalised	–	91,732
- Other costs	47,545	755,762
Disposal	(2,378,329)	(6,006,748)
Balance at end of year	–	2,330,784
Classified as:		
Non–current assets	–	–
Current assets	–	2,330,784
	–	2,330,784

There were no development properties for sale pledged to secure credit facilities for the Group as at 30 September 2009. As at 30 September 2008, certain development properties for sale with a carrying value of $2,330,784 were pledged to certain banks to secure credit facilities for the Group.

As at 30 September 2008, interest capitalised as cost of development properties for sale for the Group amounted to S$74,117.

The development properties for sale as at 30 September 2008 comprise the following:

Location	Expected Completion Date	Site area (sq.m.) S$	% held by Group S$
1062 Sembawang Road Singapore	2009	234.2	100%
1064 Sembawang Road Singapore	2009	226.3	100%

21 Construction Contracts

	Group 2009 S$	Group 2008 S$
Costs incurred	–	1,281,203
Add: Attributable profits	–	1,064,512
	–	2,345,715
Less: Progress billings	–	(2,708,668)
	–	(362,953)
Presented as:		
Due to customers (Note 25)	–	362,953

22 Finance Lease Liabilities

The Group leases certain plant and equipment and motor vehicles from third parties under finance leases. The effective rates of interest for finance leases for the Group as at 30 September 2009 is 3.25% to 6.2% (2008: 3.25% to 6%).

	Group	
	2009	**2008**
	S$	**S$**
Minimum lease payments due:		
- less than one year	20,988	22,190
- between one to five years	75,432	52,460
- more than five years	7,547	6,225
Total minimum lease payments	103,967	80,875
Less: Future finance charges	(22,231)	(17,353)
Present value of total minimum lease payments	81,736	63,522
Classified as:		
Non-current liabilities	65,212	44,856
Current liabilities	16,524	18,666
	81,736	63,522

Finance lease liabilities of the Group are denominated in Singapore dollars and secured by certain plant and equipment (Note 12).

23 Borrowings

	Group	
	2009	**2008**
	S$	**S$**
Non-current liabilities:		
Bank borrowings	6,213,671	6,834,065
Current liabilities:		
Bank overdraft (Note 16)	1,937,166	1,137,372
Bank borrowings	297,124	2,349,562
	2,234,290	3,486,934
	8,447,961	10,320,999

(a) Bank Overdraft

Bank overdraft of the Group is secured by the following:

(i) Legal mortgage on the Group's investment properties and property, plant and equipment;

(ii) Assignment of all rights, titles and benefits with respect to these properties; and

(ii) Joint and several guarantees from certain directors.

During the financial year, interest on the bank overdraft is on a fixed rate basis of 1% to 1.5% per annum (2008: 1% to 1.5%), above prevailing prime rate of the bank.

23 Borrowings (cont'd)

(b) Bank Borrowings

	Group 2009	Group 2008
	S$	S$
Secured bank borrowings due:		
- within one year	297,124	2,349,562
- between one to five years	1,334,823	1,329,966
- after five years	4,878,848	5,504,099
	6,510,795	9,183,627
Average effective rates of interest at the balance sheet date:		
- bank borrowings	3.39% – 5.00%	2.54% – 7.34%
Undrawn borrowing facilities	62,834	862,628

Bank borrowings are secured by:

(i) Mortgages on the borrowing subsidiaries' property, plant and equipment, investment properties and development properties for sale;

(ii) Assignment of all rights, titles and benefits with respect to these properties;

(iii) Joint and several guarantees by directors

Bank borrowings are denominated in the following currencies:

	Group 2009	Group 2008
	S$	S$
Denominated in:		
Singapore dollars	6,510,795	8,850,414
Malaysian Ringgit	–	333,213
	6,510,795	9,183,627

(c) Carrying Amounts and Fair Value Information

The fair values of borrowings at the balance sheet date are based on expected future cash flows, discounted using market rates for similar instruments at the balance sheet date.

The following fair values are for information purposes only and are not recognised in the financial statements.

	Group 2009	Group 2008
	S$	S$
Secured loans:		
Carrying amounts	6,510,795	9,183,627
Fair values	6,243,958	8,638,417

24 Deferred Tax Liabilities

	Group 2009	Group 2008
	S$	S$
Deferred income tax liabilities		
- to be settled after one year	306,332	464,167

Movement in deferred income tax account is as follows:

	Group 2009	Group 2008
	S$	S$
Fair value gain on investment properties		
Balance at beginning of year	464,167	–
(Credited)/charged to income statement (Note 10)	(157,835)	464,167
Balance at end of year	306,332	464,167

25 Trade and Other Payables

	Group 2009	Group 2008	Company 2009	Company 2008
	S$	S$	S$	S$
Trade payables to:				
- Third parties	559,021	267,572	75	–
- Related parties	334	57,336	–	–
Construction contracts:				
- Due to customers (Note 21)	–	362,953	–	–
- Retention payables	–	16,061	–	–
Other payables to:				
- Third parties	842,616	20,351	–	–
- Related companies	–	–	3,318,917	1,186,438
- Related parties	4,276	262,407	–	450,070
- Associated companies	686,435	705,435	–	–
Advances/deposits received	88,590	130,320	415,000	–
Accrued operating expenses	605,724	184,739	–	9,530
	2,786,996	2,007,174	3,733,992	1,646,038

The payables due to related companies, related parties and associated companies are unsecured, interest-free and repayable in cash on demand.

Related parties comprise mainly companies which are controlled or significantly influenced by the key management personnel of the Group.

Other payables to third parties relate to professional fees incurred in connection with the Initial Public Offering Exercise.

Included in the accrued operating expenses are fees amounting to S$410,000 paid/payable to the auditors of the Company for their services rendered in connection with the Company's Initial Public Offering Exercise.

The trade and other payables are denominated in Singapore dollars.

26 Due to Shareholders

The non-trade amounts due to shareholders were unsecured, interest-free and repayable in cash on demand. The amounts due to shareholders were denominated in Singapore dollars.

27 Share Capital

	Group		Company	
	No. of shares	**S$**	**No. of shares**	**S$**
2009				
Balance at beginning of year	431,004	431,004	400,000	400,000
Share swap pursuant to restructuring exercise	(31,004)	(31,004)	–	–
Issue of new shares pursuant to restructuring exercise	516,080	516,080	516,080	516,080
	916,080	916,080	916,080	916,080
Share Split	128,251,200	–	128,251,200	–
Issue of new shares pursuant to the Initial Public Offering exercise	1,608,800	321,760	1,608,800	321,760
Share issue expenses	–	(321,760)	–	(321,760)
Balance at end of year	129,860,000	916,080	129,860,000	916,080
2008				
Balance at beginning of year	431,002	431,002	400,000	400,000
Issue of share capital	2	2	–	–
Balance at end of year	431,004	431,004	400,000	400,000

Ordinary shares have no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction at general meetings of the Company and rank equally with regard to the Company's residual assets.

Subsequent to the financial year end, the Company issued a further 30,000,000 ordinary shares in respect of the Initial Public Offering exercise and the details are as follows:

	S$
Proceeds receivable arising from issuance of ordinary shares pursuant to the IPO exercise	6,000,000
Less: Share issue expenses	(2,089,065)
	3,910,935

28 Reserves

	Group		Company	
	2009	2008	2009	2008
	S$	S$	S$	S$
Capital reserves	–	349,115	–	–
Merger reserves	(485,076)	–	–	
Currency translation reserves	(22,343)	(10,953)	–	–
Retained earnings	9,736,779	8,904,055	(70,464)	(14,757)
	9,229,360	9,242,217	(70,464)	(14,757)

Merger reserve represents the difference between the value of shares issued by the Company in exchange for the value of shares acquired in respect of the acquisition of subsidiaries accounted for under the pooling-of-interests method.

Movements in reserves for the Group are set out in the consolidated statement of changes in equity.

29 Significant Related Party Transactions

In addition to the information disclosed elsewhere in the financial statements, during the financial year, the Group had significant transactions with related parties on terms agreed between the parties as follows:

	Group	
	2009	2008
	S$	S$
With companies in which the directors have interests		
Income:		
Construction revenue	300,000	–
Rental	–	31,200
Management fee	–	6,000
Procurement service fee	262	–
Miscellaneous service fee	10,300	–
Expenses:		
Transport charges	2,522	–
Subcontractor charges	684	–
Materials	13,889	21,773
Asset:		
Deposit paid for development properties for sale	32,600	–

29 Significant Related Party Transactions (cont'd)

	Group 2009 S$	Group 2008 S$
With shareholders		
Income:		
Construction revenue	1,512,686	2,045,140
Expenses:		
Consultancy services	325,940	–
Asset:		
Deposit paid for development properties for sale	125,000	–
With associated companies		
Income:		
Miscellaneous service fees	24,000	18,000
Construction revenue	3,611,946	904,478

Balances with related parties outstanding at the balance sheet date are disclosed in Notes 18 and 25.

Remuneration of Key Management Personnel

The remuneration of the directors and senior personnel, who are the key management personnel of the Group are as follows:

	Group 2009 S$	Group 2008 S$
Short–term employee benefits	952,600	639,400
Contributions to defined contribution plans	68,981	53,198
	1,021,581	692,598
Comprised amounts paid/payable to:		
Directors of the Company	710,454	523,486
Other key management personnel	311,127	169,112
	1,021,581	692,598

30 Commitments

(a) Development Properties for Sales Expenditure

	Group	
	2009	**2008**
	S$	**S$**
Development properties for sales expenditure contracted but not provided for in the financial statements	5,439,650	212,000

(b) Operating Lease Receipts

The future minimum lease receivables under non-cancellable operating leases, with varying terms and renewal rights contracted for at the balance sheet date but not recognised as receivables, are as follows:

	Group	
	2009	**2008**
	S$	**S$**
Rental receivables	282,463	403,102
Within one year	117,713	115,047
After one year	400,176	518,149

31 Financial Risks Management Policies

The Group's activities exposed it to a variety of financial risks, including the effects of interest rate risk, credit risk, currency risk and liquidity risk arising in the normal course of the Group's business. The Group's risk management policy seeks to minimise the potential adverse effects from these exposures. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors is responsible for setting the objectives, the underlying principles of financial risk management for the Group and establishing the policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits, in accordance with the objectives and underlying principles approved.

(a) Credit risk

Credit risk refers to the risk that the customer or counterparty failed to discharge an obligation and resulted in a financial loss to the Group.

As the Group does not hold any collateral, the maximum exposure to credit risk is the carrying amount of the related financial assets presented on the balance sheet.

The Group's credit risk is primarily attributable to its trade and other receivables. The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. This allowance account in respect of trade and other receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

31 Financial Risks Management Policies (cont'd)

(a) Credit risk (cont'd)

Trade and other receivables balances are monitored on an ongoing basis and whether the trade and other receivables are recoverable are estimated by the Group's management based on prior experience and the current economic environment.

Cash and fixed deposits are placed with banks and financial institutions which are regulated.

Significant concentrations of credit risk

Concentrations of credit risk exist when changes in economic, industry or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's credit exposure is concentrated mainly in Singapore.

(i) Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy companies or individuals with good payment record with the Group. Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit ratings and no history of default.

(ii) Financial assets that are past due but not impaired

There are no other class of financial assets that is past due but not impaired except for trade and other receivables.

The age analysis of trade and other receivables past due but not impaired are as follows:

	Group	
	2009	**2008**
	S$	**S$**
Past due within 30 days	–	38,646
Past due within 31 to 60 days	5	40,308
Past due over 60 days	64,966	608,770
	64,971	687,724

There are no classes of trade and other receivables that are past due and impaired at the respective end of the financial year.

(b) Interest rate risk

Interest rate risk arises on interest–bearing financial instruments recognised in the balance sheet. It is the risk that, changes in interest rates, will affect the Group's income or the value of its holdings of financial instruments. The Group's exposures to interest rate risk for changes in interest rates mainly arise from its borrowings and bank deposits. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

The Group's policy is to obtain the most favorable interest rates available for its borrowings and bank deposits without increasing its foreign currency exposure. Bank deposits are placed where the interest rates are beneficial whilst at the same time mitigate the risk of market changes in interest rate.

31 Financial Risks Management Policies (cont'd)

(b) Interest rate risk (cont'd)

The following table sets out the carrying amounts as at year end, by maturity or repricing, whichever is earlier, of the financial instruments of the Group that are exposed to interest rate risk:

	Variable rates			Fixed rates				
	Less than 12 months	1 to 5 years	More than 5 years	Less than 12 months	1 to 5 years	More than 5 years	Non-Interest Bearing	Total
	S$	S$	S$	S$	S$	S$	S$	S$
At 30 September 2009								
Assets								
Cash and cash equivalents	288,078	–	–	255,492	–	–	875,018	1,418,588
Trade and other receivables	–	–	–	–	–	–	2,262,651	2,262,651
Other financial assets	–	–	–	–	–	–	134,378	134,378
Other current assets	–	–	–	–	–	–	2,134,950	2,134,950
Non–financial assets	–	–	–	–	–	–	16,648,326	16,648,326
Total assets	288,078	–	–	255,492	–	–	22,055,323	22,598,893
Liabilities								
Borrowings	2,234,290	1,334,823	4,878,848	–	–	–	–	8,447,961
Finance lease liabilities	–	–	–	16,524	59,018	6,194	–	81,736
Trade and other payables	–	–	–	–	–	–	2,786,996	2,786,996
Non-financial liabilities	–	–	–	–	–	–	1,041,256	1,041,256
Total Liabilities	2,234,290	1,334,823	4,878,848	16,524	59,018	6,194	3,828,252	12,357,949
At 30 September 2008								
Assets								
Cash and cash equivalents	506,380	–	–	14,400	–	–	388,388	909,168
Trade and other receivables	–	–	–	–	–	–	3,014,725	3,014,725
Other financial assets	–	–	–	–	–	–	52,000	52,000
Other current assets	–	–	–	–	–	–	280,332	280,332
Non-financial assets	–	–	–	–	–	–	19,986,365	19,986,365
Total assets	506,380	–	–	14,400	–	–	23,721,810	24,242,590
Liabilities								
Borrowings	3,486,934	1,329,966	5,504,099	–	–	–	–	10,320,999
Finance lease liabilities	–	–	–	18,666	40,262	4,594	–	63,522
Trade and other payables	–	–	–	–	–	–	2,007,174	2,007,174
Due to shareholders	–	–	–	–	–	–	773,073	773,073
Non-financial liabilities	–	–	–	–	–	–	1,326,960	1,326,960
Total Liabilities	3,486,934	1,329,966	5,504,099	18,666	40,262	4,594	4,107,207	14,491,728

31 Financial Risks Management Policies (cont'd)

(b) *Interest rate risk (cont'd)*

Sensitivity Analysis

A change of 100 basis points in interest rate at the reporting date would increase/(decrease) profit after tax and equity by the amounts as shown below. This analysis assumes that all other variables, in particular foreign currency and tax rates, remain constant.

	Group	
	2009	**2008**
	S$	**S$**
Floating rate instruments		
- 100 basis point increase	(75,565)	(95,977)
- 100 basis point decrease	78,270	100,955

(c) *Currency risk*

Currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Group is not exposed to significant foreign currency risk on its operating activities as most transactions and balances are denominated in Singapore dollars, except for certain cash and bank balances and borrowings which are denominated in Malaysia Ringgit.

The Group's currency exposure on the financial assets and financial liabilities as at year end is disclosed under each respective note to the financial statements. The Group did not use derivative financial instruments to protect against the volatility associated with foreign currency transactions. Exposure to foreign currency risk is monitored on an on-going basis and the Group endeavours to keep the net exposure at an acceptable level.

No sensitivity analysis is disclosed for currency risk as the related exposure is not significant.

(d) *Liquidity risk*

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and where required, and mitigate the effects of fluctuation in cash flows. The Group obtains additional funding through bank facilities.

The table below analyses the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.

			Cash Flows		
	Carrying amount	**Contractual cash flows**	**Within 1 year**	**1 to 5 years**	**After 5 years**
	S$	**S$**	**S$**	**S$**	**S$**
As at 30 September 2009					
Trade and other payables	2,786,996	2,786,996	2,786,996	–	–
Finance lease liabilities	81,736	103,967	20,988	75,432	7,547
Borrowings	8,447,961	11,026,868	2,554,879	2,470,852	6,001,137
	11,316,693	13,917,831	5,362,863	2,546,284	6,008,684

31 Financial Risks Management Policies (cont'd)

(d) Liquidity risk (cont'd)

	Carrying amount	Contractual cash flows	Cash Flows Within 1 year	1 to 5 years	After 5 years
	S$	S$	S$	S$	S$
As at 30 September 2008					
Trade and other payables	2,007,174	2,007,174	2,007,174	–	–
Due to shareholders	773,073	773,073	773,073	–	–
Finance lease liabilities	63,522	80,875	22,190	52,460	6,225
Borrowings	10,320,999	13,485,654	3,836,619	2,597,082	7,051,953
	13,164,768	16,346,776	6,639,056	2,649,542	7,058,178

(e) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The Group's policy is to maintain an adequate capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group funds its operations and growth through a mix of equity and debts. This includes the maintenance of adequate lines of credit and assessing the need to raise additional equity where required.

In the management of capital risk, management takes into consideration the gearing ratio as well as the Group's working capital requirement. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less total income tax payable, deferred tax liabilities and cash and cash equivalents. Total capital is calculated as equity plus net debt.

	Group		Company	
	2009	2008	2009	2008
	S$	S$	S$	S$
Net debt	9,898,105	12,255,600	3,244,822	1,139,658
Total equity	10,145,440	9,673,221	845,616	385,243
Total capital	20,043,545	21,928,821	4,090,438	1,524,901
Gearing ratio	49%	56%	79%	75%

The Group is in compliance with all borrowing covenants for the financial year. There were no changes in the Group's approach to capital management during the financial year.

(f) Fair values

The fair value information presented represents the Group's best estimate of those values and may be subject to certain assumptions and limitations. The methodologies and assumptions used in the estimation of fair values depend on the terms and characteristics of the various financial instruments.

The carrying amounts of these financial assets and liabilities with a maturity of less than one year approximate their fair value due to their short term maturities.

The fair values of long term borrowings are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the balance sheet date. As at 30 September 2009, the carrying amounts of the long term borrowings approximate their fair values, except as disclosed in the consolidated financial statements.

32 Segment Information

The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the Group's management and internal reporting structure. Geographical segment is not presented as the Group operates predominantly in Singapore.

Inter–segment transactions are determined on an arm's length basis.

Segment assets comprise primarily development properties for sale and investment properties. Other assets and liabilities of the Group are utilised interchangeably between the different segments and there is no reasonableness to allocate such assets and liabilities of the Group between the different segments.

	Sale of Development Properties	Construction Revenue	Investment Properties	Others	Elimination	Total
	S$	S$	S$	S$	S$	S$
2009						
Revenue	3,119,361	5,698,132	–	10,300	(273,500)	8,554,293
Segment results	741,032	1,576,476	631,891	1,529	–	2,950,928
Unallocated income						78,134
Unallocated expenses						(1,864,005)
Results from operating activities						1,165,057
Interest income						2,187
Finance costs						(356,915)
Share of results of associated companies						(347,856)
Profit before income tax						462,473
Income tax						56,529
Profit for the year						519,002
Other segment items						
Capital expenditure – Property, plant and equipment						174,834
Depreciation – Property, plant and equipment						87,210
Assets and Liabilities						
Segment assets	–	–	15,247,427		–	15,247,427
Unallocated assets						7,351,466
						22,598,893
Unallocated liabilities and total liabilities						12,357,949

Notes to the Financial Statements

30 September 2009

32 Segment Information (cont'd)

	Sale of Development Properties	Construction Revenue	Investment Properties	Others	Elimination	Total
	S$	S$	S$	S$	S$	S$
2008						
Revenue	8,471,702	4,329,618	–	110,547	(1,380,000)	11,531,867
Segment results	2,448,049	1,458,515	3,667,340	(24,461)	–	7,549,443
Unallocated income						106,105
Unallocated expenses						(859,242)
Results from operating activities						6,796,306
Interest income						85
Finance costs						(345,259)
Share of results of associated companies						(289,561)
Profit before income tax						6,161,571
Income tax						(1,062,167)
Profit for the year						5,099,404
Other segment items						
Capital expenditure – Property, plant and equipment						28,432
Depreciation – Property, plant and equipment						47,672
Assets and Liabilities						
Segment assets	2,330,784	–	15,994,450		–	18,325,234
Unallocated assets						5,917,356
						24,242,590
Unallocated liabilities and total liabilities						14,491,728

33 Subsequent Events

(a) Pursuant to an option to purchase agreement dated 27 October 2009, the Group exercised its option on 10 November 2009 to purchase a property at 3 Topaz Road, Singapore 327849 for the total sum of S$2,950,000 from a third party. The acquisition was for the purposes of growing the Group's land bank and the property is intended for eventual redevelopment and sale.

(b) Pursuant to an option to purchase agreement dated 27 October 2009, the Group exercised its option on 10 November 2009 to purchase a property at 5 Topaz Road, Singapore 327850 for the total sum of S$2,000,000 from two third parties. The acquisition was for the purposes of growing the Group's land bank and the property is intended for eventual redevelopment and sale.

(c) Pursuant to an option to purchase agreement dated 11 November 2009, the Group exercised its option on 25 November 2009 to purchase a property at 7030 Ang Mo Kio Avenue 5 #03-62, Northstar@AMK, Singapore 569880 for the total sum of S$561,450 from a third party. The acquisition was for the ancillary office and warehousing usage for the Group.

(d) Pursuant to an option to purchase agreement dated 13 November 2009, the Group exercised its option on 24 December 2009 to purchase a property at 25, 27 and 29 Pennefather Road, Singapore 424447, 424448 and 424449 for the total sum of S$3,000,000 from third parties. The acquisition was for the purposes of growing the Group's land bank and the property is intended for eventual redevelopment and sale.

(e) On 7 December 2009, the Group invested in an associate company known as Goodland Sunny Pte Ltd, whose principal activity is real estate investment and development. The Group holds 50% of the shareholding and GOI (Singapore) Pte Ltd holds the remaining 50%.

Statistics of Shareholdings

As at 18 December 2009

Number of Shares	:	159,860,000
Issued and Paid-Up Capital	:	S$7,237,840
Class of Equity Shares	:	Ordinary Shares
Number of Treasury Shares	:	Nil
Voting Rights	:	On show of hands : 1 vote for each member On a poll : 1 vote for each ordinary share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 999	0	0.00	0	0.00
1,000 - 10,000	284	40.23	1,537,000	0.96
10,001 - 1,000,000	415	58.78	27,281,000	17.07
1,000,001 AND ABOVE	7	0.99	131,042,000	81.97
TOTAL	**706**	**100.00**	**159,860,000**	**100.00**

Based on the information provided to the Company as at 18 December 2009, approximately 22.75% of the issued ordinary shares of the Company is held by the public, and therefore, Rule 723 of the Catalist Rules is compiled with.

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	KOH CHIN KIM	45,780,000	28.64
2	TAN CHEE BENG	31,220,000	19.53
3	TAN CHEE TIONG	31,220,000	19.53
4	TAN BEE BEE	15,271,200	9.55
5	WONG MING KWONG	4,760,000	2.98
6	PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.	1,608,800	1.01
7	OCBC SECURITIES PRIVATE LTD	1,182,000	0.74
8	LOW WOO SWEE @ LOH SWEE TECK	896,000	0.56
9	PHILLIP SECURITIES PTE LTD	633,000	0.4
10	KIM TAW ELECTRIC SAWMILL CO PTE LTD	600,000	0.38
11	KOH HOCK SOON	500,000	0.31
12	CHEN KOH HUNG	400,000	0.25
13	HO LYE THONG DEREK	400,000	0.25
14	WEE BOON KAM	400,000	0.25
15	GWEE HUA JOO	300,000	0.19
16	HENG PAUL STEPHEN	300,000	0.19
17	LEE SIEW HUAY	300,000	0.19
18	LIM BOON HWA (LIN WENHUA)	300,000	0.19
19	ONG HUAY CHEW	300,000	0.19
20	TANG YEE TIANG LUCY	300,000	0.19
	TOTAL	**136,671,000**	**85.52**

Statistics of Shareholdings

As at 18 December 2009

SUBSTANTIAL SHAREHOLDERS AS AT 18 DECEMBER 2009

Name of Substantial Shareholder	Number of shares registered in the name of substantial shareholder	Number of shares in which substantial shareholder is deemed to have an interest
Koh Chin Kim	45,780,000	77,711,200
Tan Chee Beng	31,220,000	92,271,200
Tan Chee Tiong	31,220,000	92,271,200
Tan Bee Bee	15,271,200	108,220,000

Tan Chee Beng, Tan Chee Tiong and Tan Bee Bee are siblings. Their mother is Koh Chin Kim. Each of Tan Chee Beng, Tan Chee Tiong, Tan Bee Bee and Koh Chin Kim is deemed interested in all the Shares held by their family members.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the shareholders of Goodland Group Limited (the "**Company**") will be held at Seletar Country Club, 101 Seletar Club Road, Seletar Room, Level 2, Singapore 798273 on Wednesday, 27 January 2010 at 9.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and Audited Accounts for the financial year ended 30 September 2009 together with the Auditors' Report thereon. **Resolution 1**

2. To approve the payment of Directors' fees of S$18,000.00 for the year ended 30 September 2009. (2008: Nil) **Resolution 2**

3. To approve the payment of Directors' fees of S$108,000.00 for the year ending 30 September 2010. **Resolution 3**

4. To re-elect the following Directors of the Company retiring pursuant to Article 98 of the Articles of Association of the Company:-

   Mr Tan Chee Beng **Resolution 4**

   Mr Tan Chee Tiong **Resolution 5**

5. To re-appoint Messrs Moore Stephens LLP as the auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **Resolution 6**

6. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS:

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:-

7. Authority to issue shares

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force, provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), to be issued pursuant to this Resolution shall not exceed one hundred per cent. (100%) of the total number of issued shares in the capital of the Company (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed fifty per cent. (50%) of the total number of issued Shares in the capital of the Company (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued Shares (excluding treasury shares) at the time this Resolution is passed, after adjusting for:-

   (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;

   (ii) new Shares arising from exercising of share options or vesting of share awards outstanding and/or subsisting at the time this Resolution is passed, provided that share options or share awards (as case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

   (iii) any subsequent bonus issue, consolidation or sub-division of shares.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law and the Catalist Rules to be held, whichever is the earlier.
[Explanatory Note (i)] **Resolution 7**

8. Authority to issue shares at a discount

That without prejudice to the generality of, and pursuant and subject to the share issue mandate set out in Ordinary Resolution 7 being obtained, authority be and is hereby given to the Directors of the Company to issue Shares other than on a pro rata basis to shareholders of the Company, at an issue price per share which is at a discount to the weighted average price of the Shares for trades done on the Catalist (as determined in accordance with the requirements of the SGX-ST), exceeding ten per cent. (10%) but not more than twenty per cent. (20%), at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, provided that:

(a) in exercising the authority conferred by this Ordinary Resolution 8, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Rules of Catalist for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and otherwise, and the Articles of Association for the time being of the Company; and

(b) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution 8 shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.
[Explanatory Note (ii)] **Resolution 8**

Notice of Annual General Meeting

Explanatory Notes:

(i) The Resolution 7 in item 7, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue Shares and convertible securities in the Company, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The number of Shares and convertible securities that the Directors may allot and issue under this Resolution would not exceed one hundred per cent. (100%) of the total number of issued Shares in the capital of the Company (excluding treasury shares) at the time of the passing of this Resolution. For issue of Shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed fifty per cent. (50%) of the total number of issued Shares in the capital of the Company (excluding treasury shares) at the time of the passing of this Resolution.

(ii) The Ordinary Resolution 8 proposed, if passed, will empower the Directors of the Company to issue shares in the capital of the Company by way of placement at an issue price at not more than twenty per cent. (20%) discount to the weighted average price for trades done on Catalist. In exercising the authority conferred by Ordinary Resolution 8, the Company shall comply with the requirements of the SGX-ST (unless waived by the SGX-ST), all applicable legal requirements and the Company's Articles of Association. Rule 811(1) of the Rules of Catalist presently provides that an issue of shares must not be priced at more than ten per cent. (10%) discount to the weighted average price for trades done on the Catalist for the full market day on which the placement or subscription agreement is signed (or if not available, the weighted average price based on the trades done on the preceding market day). On 19 February 2009, the SGX-ST released a press release of new measures effective on 20 February 2009 (the "Press Release"); the new measures include allowing issuers to undertake placements of new shares using the general mandate to issue shares, priced at discounts of up to twenty per cent. (20%), subject to the conditions that the issuer seeks shareholders' approval in a separate resolution at a general meeting to issue new shares on a non pro-rata basis at a discount exceeding ten per cent. (10%) but not more than twenty per cent. (20%), and the general share issue mandate resolution is not conditional on this resolution. Ordinary Resolution 8 has been included following this new measure. The Press Release states that this new measure will also be in effect until 31 December 2010 when it will be reviewed by the SGX-ST.

BY ORDER OF THE BOARD

Shirley Lim Guat Hua
Company Secretary

Singapore: 12 January 2010

Notes:

1. A member of the Company entitled to attend and vote at the above Meeting may appoint not more than two proxies to attend and vote instead of him.

2. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company.

3. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 18 Roberts Lane, #02-01/02 Goodland Building, Singapore 218297 not less than 48 hours before the time set for the Meeting.

Goodland Group Limited

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

IMPORTANT

1. For investors who have used their CPF monies to buy the Company's shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We ____

of ____
being a member/members of Goodland Group Limited (the "**Company**"), hereby appoint

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "**Meeting**") of the Company to be held at Seletar Country Club, 101 Seletar Club Road, Seletar Room, Level 2, Singapore 798273 on Wednesday, 27 January 2010 at 9.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick "X" within the box provided)

No.	**Resolutions relating to:**	**For**	**Against**
	Ordinary Business		
1	Directors' Reports and Audited Accounts for the year ended 30 September 2009		
2	Approval of Directors' Fee of S$18,000.00 for the year ended 30 September 2009		
3	Approval of Directors' Fee of S$108,000.00 for the year ending 30 September 2010		
4	Re-election of Mr Tan Chee Beng as a Director		
5	Re-election of Mr Tan Chee Tiong as a Director		
6	Re-appointment of Moore Stephens LLP as Auditors of the Company		
	Special Business		
7	Authority to issue shares		
8	Authority to issue shares at a greater discount		

Dated this ________ day of ________________ 2010

Total number of Shares held

____
Signature(s) of member(s) or common seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Singapore Companies Act, Cap 50), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.

3. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.

4. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.

5. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50. of Singapore.

6. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the registered office of the Company at 18 Roberts Lane, #02-01/02 Goodland Building, Singapore 218297 not less than 48 hours before the time set for the Annual General Meeting.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.

GOODLAND GROUP LIMITED

18 Roberts Lane
#02-01/02 Goodland Building
Singapore 218297

www.goodlandgroup.com.sg