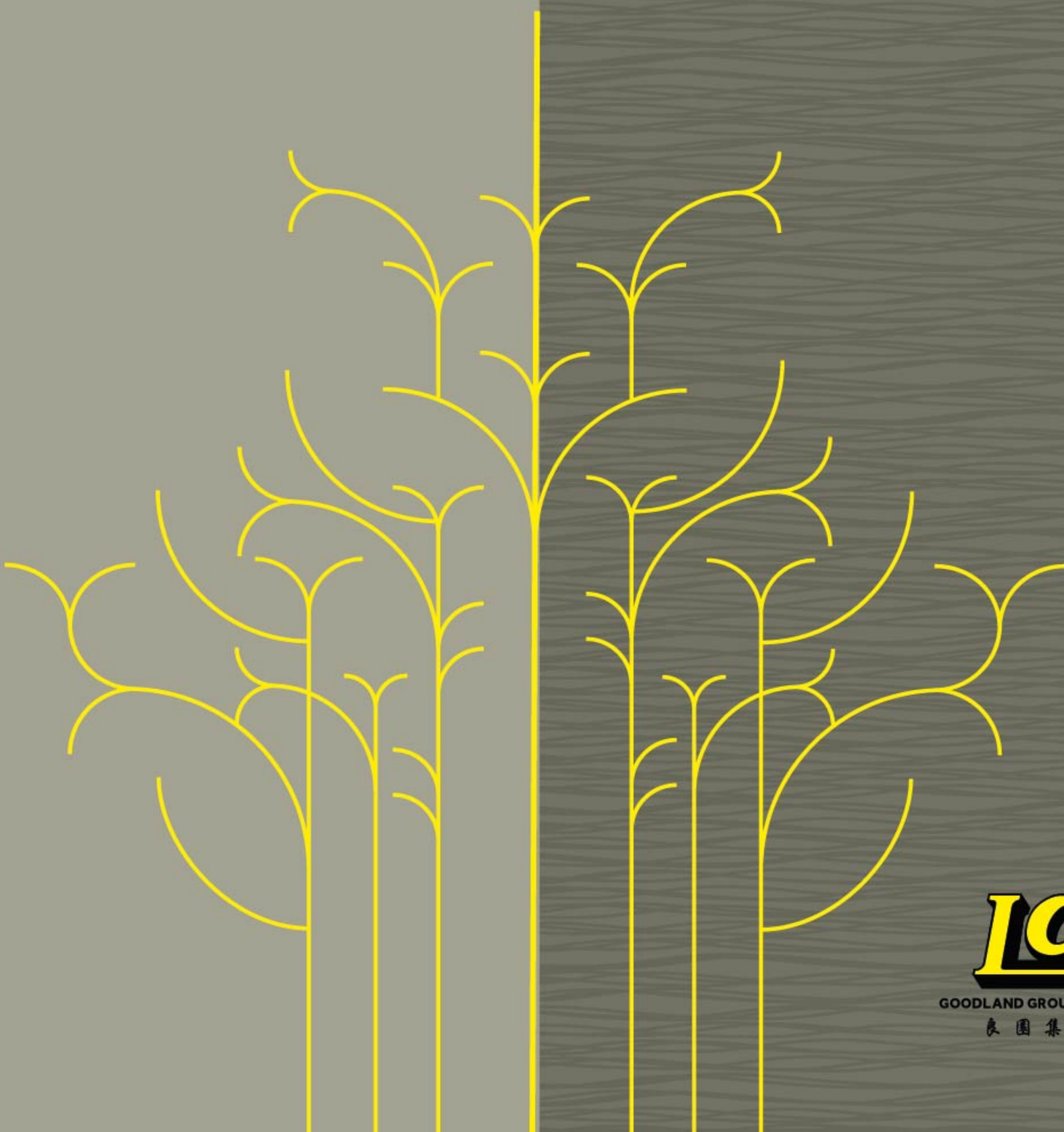
ROOTED IN STRENGTH
FOCUSED ON GOALS

Goodland Group Limited

2015
annual report



GOODLAND GROUP LIMITED
良園集團

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ROOTED IN STRENGTH, FOCUSED ON GOALS

Our ability to grow relies profoundly on the solidity of our foundation. The stronger the root, the higher one can go. We are built in strength and focus and this has been the support that has carried us through the times and continues to carry us high. We aim for and reach our goals of success, not only through our aspirations and working for it, but also through our foundation of strength and focus.

STRENGTH THAT KEEPS US BUILDING

Our good grasp of our vision and execution enables us to deliver our promise that keep pace with the evolving times. Along the way, our strength is built further as we take on every project with a firm resolve to uphold this commitment.

The Citron and The Citron Residences

FINANCIAL HIGHLIGHTS

Revenue ($'000)	
2015	35,226
2014	25,300
2013	37,315

Profit Before Tax ($'000)	
2015	5,383
2014	20,351
2013	18,110

Profit After Tax ($'000)	
2015	4,744
2014	21,058
2013	16,984

Profit Attributable To Equity Holders ($'000)	
2015	2,970
2014	21,059
2013	16,984

EPS Basic (Cents)

2015	2014	2013
0.89	10.84	8.81

EPS Diluted (Cents)

2015	2014	2013
0.76	8.47	6.50

Total Assets ($'000)	
2015	426,318
2014	224,134
2013	190,930

Total Liabilities ($'000)	
2015	191,452
2014	134,688
2013	121,618

NAV Per Share (Cents)

2015	2014	2013
70.70	46.00	35.71

Net Profit Margin

2015	2014	2013
13.47%	83.23%	45.51%

Cash & Bank Balance	
2015	18,396
2014	12,683
2013	4,949

Shareholders' Equity	
2015	234,866
2014	89,446
2013	69,312

CHAIRMAN'S STATEMENT

> "Goodland delivered a credible performance in FY2015. Revenue increased 39% to S$35.2 million from S$25.3 million a year earlier."

Dear Shareholders,

I thank you for your patience as we put together this annual report for the financial year ended 30 September 2015 ("FY2015"). Following the resignation of Moore Stephens LLP as our auditors in August last year, we appointed Foo Kon Tan LLP in October. I am pleased to present to you the report now.

Business Review

The property market in Singapore, from where Goodland gets the bulk of its revenue, remains challenging. Despite the slowdown, Goodland delivered a credible performance in FY2015. Revenue increased 39% to S$35.2 million from S$25.3 million a year earlier, driven by sales of The Bently Residences@Kovan and The Citron & The Citron Residences near Farrer Park MRT station. Citron Residences is now fully sold, while The Bently Residences@Kovan is more than 65% taken up.

The Group's profit-making streak since its 2009 listing remained intact, even though net profit attributable to shareholders for FY2015 fell to S$3 million from S$21.1 million the previous year. The decline was mainly due to lower fair-value gains on investment properties over the comparative periods.

FY2015 earnings per share on a fully diluted basis declined to 0.76 Singapore cent from 8.47 Singapore cent as at 30 September 2014. Net asset value per share came in at 70.70 Singapore cents, compared to 46.00 Singapore cents as at 30 September 2014.

Singapore Expansion

In the year under review, Goodland took a 17% stake in SL Capital (1) Pte Ltd, a Singapore-incorporated company involved in real estate development and investment holding. SL Capital (1) won a government tender in March 2015 for a residential site at Sturdee Road that it intends to develop into a high-rise condominium. Goodland's investment in the company is strategic as the site is not far from our own development, The Citron Residences, for which 53 of the 54 apartments were sold out within three months of its launch in the third quarter of 2014.

Goodland will continue to explore development opportunities in Singapore despite the headwinds in the local property market. The Group intends to launch for sale completed freehold cluster terrace houses in Paya Lebar (The Morris Residences) in the first half of this year. The three-storey properties are expected to receive their Temporary Occupation Permit in 2016.

CHAIRMAN'S STATEMENT

"Over the years, Goodland has been buying land parcels in Southeast Asia through direct investments or joint ventures. Our largest overseas investment so far is a 20.8-hectare site in T-City, a major integrated township project in Ipoh, Malaysia"

CHAIRMAN'S STATEMENT

Overseas Projects

Over the years, Goodland has been buying land parcels in Southeast Asia through direct investments or joint ventures. Our largest overseas investment so far is a 20.8-hectare site in T-City, a major integrated township project in Ipoh, Malaysia, that is expected to be fully completed by 2030. With Ipoh connected by major highways, rail and an international airport, the township will be equipped to host international motorsport events. For a start, Goodland intends to launch commercial shop units at T-City in FY2016.

Besides Malaysia, the Group has development projects in Cambodia. We will share with you details of our overseas projects in the months ahead. Together, they are expected to contribute to Goodland's financial performance in the next few years.

While pursuing sustainable growth in the various markets we operate in, we will continue to drive internal efficiencies and manage our costs well. Our experienced building and civil engineering team is able to carry out construction activities on its own, enabling the Group to effectively manage its construction and project schedules. This differentiates us from many other boutique developers, which tend to outsource most of their construction activities.

Appreciation

The road ahead for property developers in Singapore may be bumpy, but we see lots of potential and opportunities for Goodland. I want to thank all of you for your understanding and support, and assure you that we are firmly committed to enhancing shareholder value. The Group's directors have proposed a final cash dividend of 0.3 Singapore cent a share, subject to shareholders' approval at our upcoming Annual General Meeting. On behalf of the board of directors, I also want to express our appreciation to all our customers, business partners and employees.

Ben Tan Chee Beng
Executive Chairman

CEO'S STATEMENT

NET PROFIT MARGIN	CASH & BANK BALANCES	NET ASSET VALUE
13.47%	18,396	70.70 Cents

Dear valued stakeholders,

The property market in Singapore remained challenging last year. Prices and sales transactions of private homes in general continued to taper off following a slew of property cooling measures introduced by the government since 2009. While Singapore remains the core of its business activities, the Group has been increasing its involvement in projects in the region in the last few years, in countries such as Malaysia and Cambodia.

Financial Performance

Our financial performance in the 12 months ended 30 September 2015 ("FY2015") was encouraging despite the headwinds in Singapore's property market. Revenue increased by S$9.9 million to S$35.2 million from $25.3 million in FY2014, driven by sales at The Bently Residences@Kovan and The Citron & The Citron Residences.

With the rise in revenue, gross profit for FY2015 more than doubled to S$6.9 million from S$3.2 million the previous year. Gross profit margin increased to 19.7% from 12.8% as The Bently Residences@Kovan and The Citron & The Citron Residences are developments with higher margins.

Administrative expenses rose by S$0.4 million to S$5.3 million mainly due to higher salaries and staff-related costs, while finance expenses went up by S$0.8 million to S$1.4 million on the back of an increase in term loans and overdraft interest.

The Group incurred other operating costs of S$2.6 million, comprising impairments for certain receivables and development properties as well as expenses related to the acquisition of Citrine Assets Pte Ltd, which owns 70% of T-City in Ipoh.

As a result of these expenses, coupled with lower other operating income of S$7.2 million compared with S$21.8 million last financial year due to reduced fair value gains on investment properties, the Group's FY2015 net profit attributable to shareholders declined to S$3 million from S$21.1 million the previous year. Earnings per share on a fully diluted basis amounted

CEO'S STATEMENT

to 0.76 Singapore cent, compared to 8.47 Singapore cents a year earlier.

Net asset value per share for FY2015 was 70.70 Singapore cents, compared to 46 Singapore cents as at 30 September 2014. Goodland had net assets of S$234.9 million and cash and cash equivalents of S$16.5 million at the end of FY2015, up from S$89.4 million and S$12.7 million respectively at the end of the previous year.

Operating Review

The Bently Residences@Kovan, a freehold five-storey residential development, is more than 65% sold. Revenue from this project, which is expected to receive its Temporary Occupation Permit by the first half of 2016, will be recognised in the financial years ending 30 September 2016 ("FY2016") and 30 September 2017 ("FY2017").

The Citron Residences, near Farrer Park MRT station, is fully sold. The Group expects to recognise the bulk of the revenue and profit from this project in FY2016 and FY2017.

We also plan to launch The Morris Residences, a strata-title landed residential development at 63 Paya Lebar Crescent, in the first half of 2016. The Group expects to recognise the revenue and profit from this project in FY2016 and FY2017.

> "With the rise in revenue, gross profit for FY2015 more than doubled to S$6.9 million from S$3.2 million the previous year. Gross profit margin increased to 19.7% from 12.8% as The Bently Residences@Kovan and The Citron & The Citron Residences are developments with higher margins."

Our two buildings, namely Goodland Group Building at 3 Kim Chuan Lane and Goodland Building at 18 Roberts Lane, will continue to contribute leasing income to the Group.

Regional Expansion; Ipoh Project

The S$58.9 million acquisition of Citrine Assets, which marks our maiden foray into township development in Ipoh (T-City), was completed in October 2014. The T-City project is expected to contribute long-term development and leasing income to the Group.

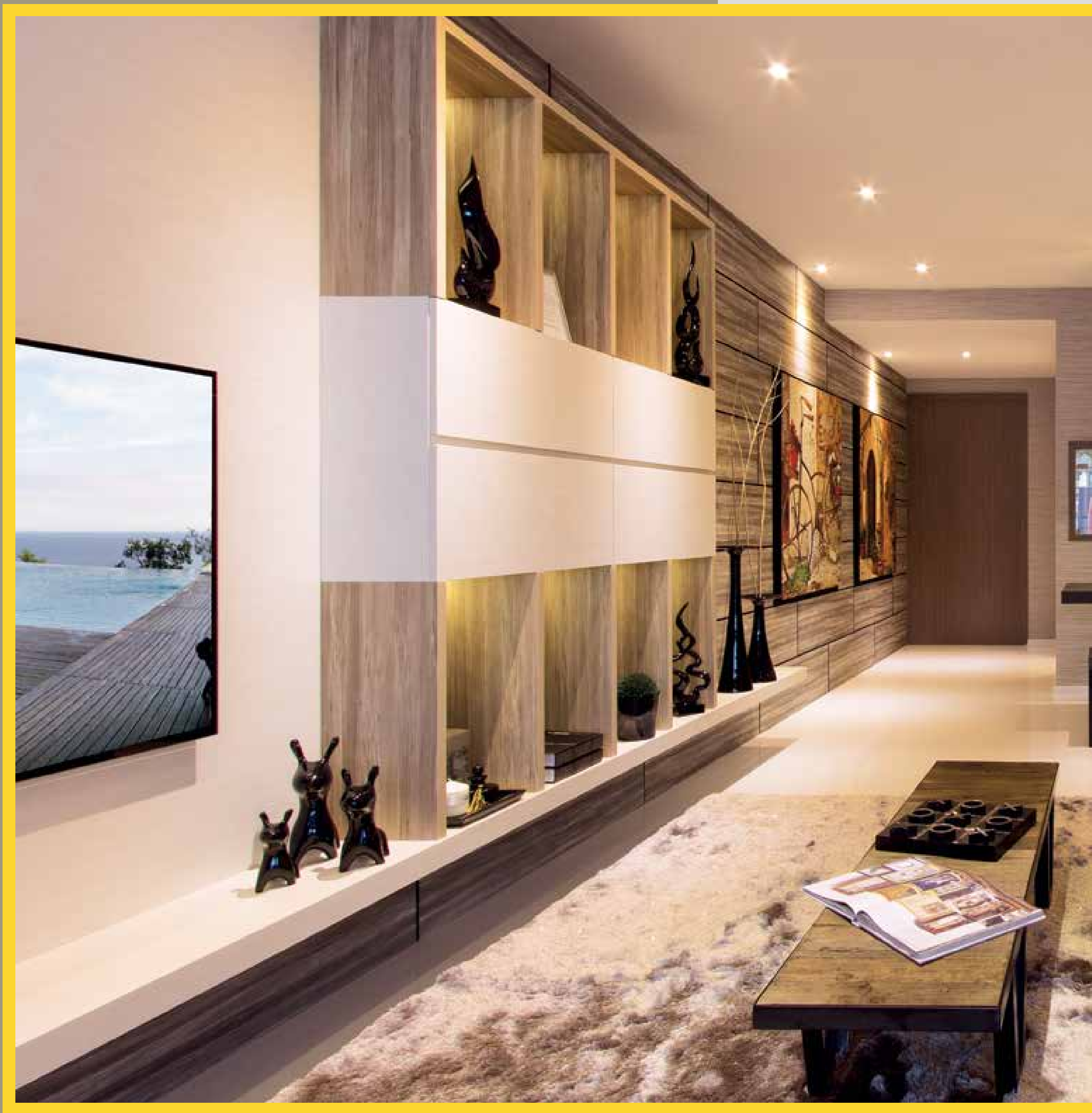
We are committed to enhancing shareholder value. We believe we can achieve this by continuing to leverage our experience in the Singapore property market and expanding into the region.

We look forward to your continued support.

Alvin Tan Chee Tiong
Chief Executive Officer

STRATEGICALLY DRIVING OUR GROWTH COURSE

We proactively seek and create opportunities to transform and expand our scale, always in a manner that endeavors to put our passion for growth at a stable and optimum level. It is an active, exciting pursuit that we have committed ourselves to.




"By courtesy of Su Misura"
"Artist Impression Only"

BOARD OF DIRECTORS

BEN TAN CHEE BENG
Executive Chairman

Appointed as the Executive Director on 6 May 2004, Mr Tan is the Chairman of the Board of Directors, and is primarily responsible for overseeing the strategic direction and investment of the Group.

He was last re-elected on 29 January 2013.

Prior to joining the Group, Mr Tan worked as a civil engineer with the Housing and Development Board, Singapore. In July 1994, he was appointed as a director of Goodland Development Pte Ltd, which commenced operations as a building and civil engineering company undertaking both private projects and public infrastructure works.

Together with the other cofounder, Mr Alvin Tan, they expanded the company's business operations to include property development.

He has been the director of Farmart Centre Pte Ltd, a company involved in the mini farm businesses since October 2003.

Mr Tan holds a Bachelor of Engineering (Civil) from the National University of Singapore.

ALVIN TAN CHEE TIONG
Chief Executive Officer

Appointed as the Executive Director on 6 May 2004, Mr Alvin Tan is the Chief Executive Officer and the Managing Director of the Group, and is primarily responsible for the overall management, performance, as well as for the formulation of corporate strategies of the Group. Under his leadership, the Group has seen a significant expansion in its holdings, and a substantial increase in capital base.

He was re-elected on 29 January 2013.

Mr Tan possesses more than 20 years of industry experience in both the construction and property development businesses. In January 1993, he became a cofounder and a Director of Goodland Development Pte Ltd, which started as a building and civil engineering firm undertaking both private and public work projects.

Together with the other cofounder, Mr Ben Tan, he continued growing the business of the company to include property development in 1994.

Apart from his commitment to the Group, Mr Alvin Tan participates in community work. He serves as a grassroots leader in Ponggol East Single Member Constituency as a Patron of the Punggol East Citizens' Consultative Committee. He also serves as a grassroots leader in Marine Parade Group Representation Constituency as a Patron of the Braddell Heights Community Club Management Committee.

Mr Tan holds a First Class (Honours) Degree in Construction Management from the Royal Melbourne Institute of Technology, Australia.

BOARD OF DIRECTORS

MELANIE TAN BEE BEE
Executive Director

Ms Melanie Tan was appointed as the Executive Director on 19 August 2009 and was last re-elected on 23 January 2014. Ms Tan has an accounting background, and is responsible for overseeing the finances of the Group, its strategic investments, acquisitions and finance, including the Company's initial public offering. She joined the Group as Financial Controller in 1995.

Ms Tan also oversees the Group's human resource and administration, and drives service innovation within the Group.

WONG MING KWONG
Non-Executive Director

Mr Wong Ming Kwong was appointed as our non-executive Director on 11 June 2009 and was last re-elected on 29 January 2015. Mr Wong established Key Elements Consulting Group in 1999, providing consultancy services for companies, especially small and medium enterprises in Singapore. He is now the president of Key Elements Consulting Pte Ltd. He is also currently the director for few other private limited companies including Key Elements Consulting Pte Ltd, Premium 360 Pte Ltd, Wismore Investment Pte Ltd and A List Capital Pte Ltd. Prior to that, he was the marketing communications manager for the motors group in Inchcape Sendirian Berhad in 1990 and subsequently, the business development manager till 1993. Mr Wong spearheaded business development as a sales and marketing manager in Singapore National Printers Pte Ltd (now known as SNP Corporation Ltd) from 1993 to 1995. Following that, he became the 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 1997, a position he held till 1998.

Mr Wong was an executive director for China Fashion Holdings Limited from Dec 2009 to May 2011, a non-executive director at Mary Chia Holdings Limited from June 2009 to December 2012 and was independent director for Old Chang Kee Limited from July 2010 to July 2015. Currently, he is an executive director of ITE Electric Co Ltd. All these companies are listed on the SGX Catalist.

Mr Wong holds a Bachelor of Arts (Second Upper Honours) (Chinese Studies) and Bachelor of Arts (Economics and Statistics) degree 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 and was last re-elected on 23 January 2014. Dr Wu is the managing partner of Wu Chiaw Ching & Company.

Dr Wu is a fellow member of the Institute of Singapore Chartered Accountants, the Association of Chartered Certified Accountants, United Kingdom and Certified Public Accountants, Australia. In addition, Dr Wu is a member of the Singapore Institute of Directors.

Dr Wu is presently an independent director of Natural Cool Holdings Ltd and GDS Global Limited, companies listed on the SGX Catalist and LHT Holdings Limited and Gaylin Holdings Limited, companies listed on the Main Board of the SGX-ST.

RAYMOND LYE HOONG YIP
Independent Director

Mr Raymond Lye was appointed as the Independent Director on 19 August 2009 and was last re-elected on 29 January 2015. Mr Lye holds a Bachelor of Laws (Hons) from the National University of Singapore and has been in legal practice since 1990. In January 2014, he founded Union Law LLP and become its managing partner. He was an executive director of CitiLegal LLC from April 2010 to December 2013. Prior to that, Mr Lye served as a Magistrate and Deputy Registrar before going into private practice.

His areas of expertise are civil and criminal litigation, corporate and commercial work, building and construction law, family law and intellectual property rights. Mr Lye also serves as an independent director on the boards of 800 Super Holdings Limited and Soo Kee Group Limited, companies listed on the SGX-Catalist.

He is also active in community and public service. Mr Lye is currently the Chairman of the English Programme Advisory Committee of the Media Development Authority and a member of the Strata Titles Board. He is also a Resource Panel member of the Government Parliamentary Committee on Defence and Foreign Affairs, and the Chairman of the Punggol East Citizens Consultative Committee. 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.

KEY MANAGEMENT

KENNETH HOR SWEE LIANG

Chief Financial Officer and Company Secretary

Mr Kenneth Hor was appointed as the Group Financial Controller on 1 February 2012 and as the Group Company Secretary on 10 February 2012. Mr Hor was re-designated as Chief Financial Officer on 1 February 2013.

Mr Hor has more than 20 years of experience in the financial and accounting profession. Prior to joining the Group, Mr Hor worked at an international public accounting firm; at various local and foreign financial institutions in Singapore and Hong Kong; at a leading aviation communications, engineering and systems integration US multinational company covering the Asia-Pacific region, including China, India, Korea, Japan, South East Asia and Australia; and at a public listed manufacturing company in Singapore with presence in Indonesia.

Mr Hor holds a Bachelor of Accountancy degree from the Nanyang Technological University and is a Chartered Accountant of Singapore.

JENNIFER GALON TEOLOGO

Human Resource and Public Relations Officer

Ms Jennifer Galon Teologo is the Human Resource and Public Relations Officer, and is responsible for recruiting, orienting and training of staff. She provides guidance and direction to ensure that public relations and communications programs reflect corporate objectives.

Ms Teologo has a Bachelor of Science in Accountancy from the University of St. La Salle, 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.

MINDY TAN

Associate Director (Property)

As the Associate Director (Property), Ms Mindy Tan has been overseeing the Group's property arm since July 2009.

Ms Tan has more than 15 years of experience in the property industry, and has been successful in conceptualising the design, and marketing of the Group's portfolio of properties.

Ms Tan is a registered appraiser, licensed by the Inland Revenue Authority of Singapore. She holds a Bachelor of Science (Honours) in Estate Management from the University of Reading, United Kingdom.

RAJ NAINANI

Associate Director (Projects And Contracts)

Mr Raj Nainani was appointed as Associate Director (Projects And Contracts) in February 2010.

Mr Raj Nainani has previously worked with the Building and Construction Authority, Singapore, and also has diverse experience in the real estate industry in India. His expertise includes contract administration, project management, cost planning, procurement and cost management of building projects.

Mr Raj holds a Bachelor of Architecture from Bangalore University, India, and also a First Class (Honours) in Construction Management from the Royal Melbourne Institute of Technology, Australia.

RESILIENCE POWERED BY OUR ASPIRATION

We manage to shape our growth as we move along the course through our resilient spirit. Where others see limitations, we see opportunities for new aspirations and attainments. With resilience, we steadily take strides and stay focused on our goals.

"By courtesy of Su Misura"
"Artist Impression Only"

ON-GOING PROJECTS

THE CITRON AND THE CITRON RESIDENCES

Location
1 Marne Road

Tenure
Estate in Fee Simple (Freehold)

Type
6-storey residential apartment (total 54 units) with 1st storey commercial shops (total 36 units), with basement carparks, swimming pool and communal facilities

ON-GOING PROJECTS

THE BENTLY RESIDENCES @ KOVAN

Location
28 & 30 Kovan Road

Tenure
Estate in Fee Simple (Freehold)

Type
5-storey residential apartment (total 48 units) with roof terrace and swimming pool and other communal facilities

ON-GOING PROJECTS

THE MORRIS RESIDENCES

Location
63 Paya Lebar Crescent

Tenure
Estate in Fee Simple (Freehold)

Type
3-storey strata terrace houses (total 10 units) with basement, attic, roof terrace, private lift and private pool

ON-GOING PROJECTS

20 WINDSOR PARK ROAD

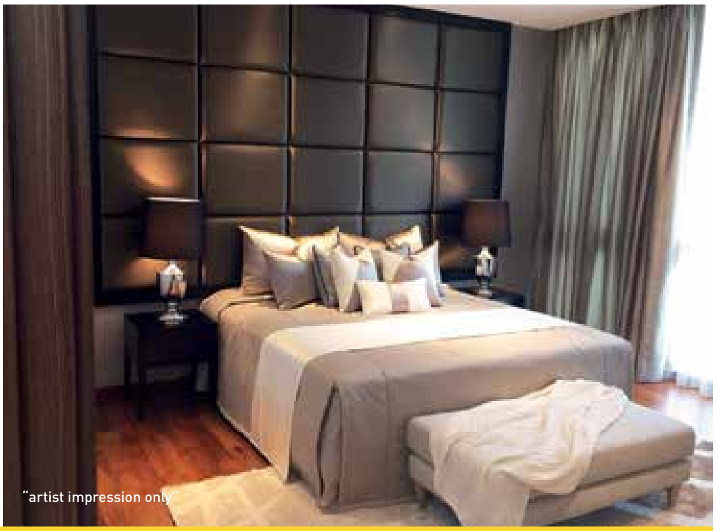
Location
20 Windsor Park Road

Tenure
Estate in Fee Simple (Freehold)

Type
2-storey intermediate terrace house with an attic and swimming pool

COMPLETED PROJECTS

12B &12C ANDREWS AVENUE



Location
12B Andrews Avenue
12C Andrews Avenue

Tenure
Estate in Fee Simple (Freehold)

Type
3-storey intermediate terrace dwelling house with swimming pool and roof terrace


"Artist Impression Only"

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
Kenneth Hor Swee Liang, CA

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B.A.C.S. Private Limited
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#03-00 ASO Building
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Corporate Secretarial Agent
Complete Corporate Services Pte Ltd
10 Anson Road
#32-15 International Plaza
Singapore 079903

Auditors
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Chartered Accountants of Singapore
47 Hill Street #05-01
Singapore Chinese Chamber of Commerce & Industry Bldg
Singapore 179365

Audit Partner-in-charge
Toh Kim Teck
(a member of the Institute of Singapore Chartered Accountants)
Date of Appointment: Financial year ended 30 September 2015

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CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**") of Goodland Group Limited (the "Company" and together with its subsidiaries, the "**Group**") is committed to upholding high standards of corporate governance, to promote corporate transparency and to protect and enhance shareholders' interests, and is guided by the principles and guidelines of the Singapore Code of Corporate Governance 2012 (the "**Code**") issued by the Singapore Council on Corporate Disclosure and Governance.

This report outlines the Group's corporate governance practices and activities in line with the Code for the financial year ended 30 September 2015 ("**FY2015**").

BOARD MATTERS

The Board's Conduct of its Affairs

Principle 1: Effective Board to lead and control the company

The Board has the responsibility to oversee the business affairs of the Group and provide oversight, strategic direction and entrepreneurial leadership. 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 is also responsible for the overall corporate governance of the Group. The Board has formed three committees, namely: (i) the Audit Committee, (ii) the Remuneration Committee and (iii) the Nominating Committee (collectively, the "Board Committees"), to assist in the execution of its responsibility. The Board delegates specific responsibilities to these three committees. 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 twice every year to coincide with the announcement of the Group's half year and full year financial results, with optional meetings scheduled as and when necessary. In 2016, the Board shall meet on a quarterly basis to approve the Group's quarterly and full year financial result. Board approval is specifically required for the below matters:

(a) Financial results announcements;
(b) Annual report and accounts;
(c) Dividend payment to shareholders;
(d) Interested person transactions;
(e) Major acquisition or disposal;
(f) Corporate strategies and financial restructuring; and
(g) Transactions of a material nature.

The Company's Articles of Association allows the Board meetings to be conducted in the form of telephone conferencing or other methods of simultaneous communication by electronic or telegraphic means without a member being in the physical presence of another member or members.

CORPORATE GOVERNANCE REPORT

During the financial year under review, the number of Board and Board Committee meetings held and the attendance of each Board member were as follows:-

	Board		Audit Committee		Nominating Committee		Remuneration Committee	
Name of Director	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	3	3	NA	NA	NA	NA	NA	NA
Alvin Tan Chee Tiong	3	3	NA	NA	NA	NA	NA	NA
Melanie Tan Bee Bee	3	3	NA	NA	NA	NA	NA	NA
Dr Wu Chiaw Ching	3	3	2	2	1	1	1	1
Wong Ming Kwong	3	3	2	2	1	1	1	1
Raymond Lye Hoong Yip	3	3	2	2	1	1	1	1
NA : Not applicable								

All Board members are provided with regular updates on the changes in the relevant laws and regulations and financial reporting standards to enable them to make well-informed decisions and to ensure they are competent in carrying out their expected roles and responsibilities. In addition, members of the Board are encouraged to attend relevant courses and seminars so as to keep themselves updated on developments and changes in financial and regulatory requirements, and the business environment and outlook.

Newly appointed Directors will also be provided a formal letter setting out their duties and obligations and first-time Directors will be required to attend training in areas such as accounting, legal and industry-specific knowledge as appropriate. No new members were appointed to the Board during FY2015.

Board Composition and Balance
Principle 2: Strong and independent Board

Currently, the Board comprises 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 independent directors, namely Dr. Wu Chiaw Ching and Mr. Raymond Lye Hoong Yip, have confirmed that they do not have any 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 with a view to the best interest of the Company. The independence of the independent Directors will be reviewed annually by the Nominating Committee based on the guidelines set forth in the Code. The Nominating Committee has reviewed and determined that the said Directors are independent.

The Board comprises the following members:

Ben Tan Chee Beng	Executive Chairman
Alvin Tan Chee Tiong	Chief Executive Officer ("CEO") 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

The Board members possess core competencies such as financial, accounting, legal, management experiences and industry knowledge. The current 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.

CORPORATE GOVERNANCE REPORT

The Nominating Committee is of the view that the present Board comprises persons who as a group provide capabilities required for the Board to be effective. Key information regarding the Directors is set out on pages 12 to 14 of the Annual Report.

Non-executive Directors meet regularly without the presence of management.

Chairman and Chief Executive Officer
Principle 3: Clear division of responsibilities to ensure a balance of power and authority

The Chairman and CEO of the Company are separate persons. 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 is responsible for:

- leading Board discussions and deliberation;
- ensuring Board meetings are held when necessary;
- setting meeting agendas;
- ensuring that directors receive complete, and timely information;
- ensuring effective communication with shareholders; and
- promoting high standards of corporate governance and ensuring compliance with the Group's guidelines on corporate governance.

The CEO is responsible for:

- the day-to-day management of the business;
- setting business directions and ensuring operating efficiency of the Group;
- overseeing the execution of the Group's corporate and business strategy set out by the Board; and
- ensuring that the Directors are kept updated and informed of the Group's business.

Although the Chairman and the CEO are siblings, the Board is of the view that the process of decision making by the Board is independent and is based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence. With the establishment of the various Board Committees which are chaired by Independent Directors, the Board is of the view that there are adequate accountability safeguards to ensure an appropriate balance of power and authority for good corporate governance.

For good corporate governance, the Board has appointed Dr. Wu Chiaw Ching as the Lead Independent Director of the Company to address the concerns of the shareholders and employees in the event the normal interactions with the Executive Chairman and CEO or Chief Financial Officer could not satisfactorily resolve their concerns or where such channel of communications is considered inappropriate.

BOARD COMMITTEES

Nominating Committee

Board membership
Principle 4: Formal and transparent process for appointment and re-appointment of directors

The Nominating Committee ("**NC**") comprises Mr. Raymond Lye Hoong Yip, Mr. Wong Ming Kwong and Dr. Wu Chiaw Ching, where the majority, including the Chairman, are independent. The Chairman of the NC is Mr. Lye, an Independent Director. Dr. Wu is the Lead Independent Director.

The NC is responsible for:

(a) making recommendation to the Board on the appointment of new directors with the appropriate profile having regards to their expertise, experiences, industry background, track record and competencies;
(b) reviewing the Board structure, size and composition and making recommendation to the Board;

CORPORATE GOVERNANCE REPORT

(c) re-nomination and re-election of the Directors having regard to the Director's contribution and performance;

(d) determining on an annual basis whether or not a Director is independent; and

(e) conducting annual assessment of the effectiveness of the Board and individual director; and

(f) 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 the 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.

Where a vacancy arises under any circumstances, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the NC in consultation with the Board, determines the selection criteria and selects candidates with appropriate expertise and experience. The search and nomination process for new Directors, if any, will be through contacts and recommendations that go through the normal selection process for the right candidate. Upon the review and recommendations of the NC to the Board, the new Directors will be appointed by way of a board resolution.

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.

There is no alternate Director on the Board.

The Board believes that the individual director is best placed to determined and ensure that he is able to devote sufficient time and attention to discharge his duties and responsibilities as directors of the Company, bearing in mind his other commitments. In considering, the nomination of directors for re-election and re-appointment, the NC will take into account, amongst others, the competing time commitments faced by the directors with multiple Board memberships.

The NC recommended to the Board that Mr. Ben Tan Chee Beng and Mr. Alvin Tan Chee Tiong be nominated for re-election at the forthcoming AGM. In making the recommendation, the NC had considered the said Directors' overall contributions and performance.

The NC meets at least once a year. Meetings of the NC can also be in the form of telephone conferencing or other methods of simultaneous communication by electronic or telegraphic means without a member being in the physical presence of another member or members and participation in a meeting.

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 and individual Directors 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.

The NC is responsible for assessing the effectiveness of the Board as a whole and for assessing the contribution of each individual director.

CORPORATE GOVERNANCE REPORT

The NC proposes objective performance criteria which are approved by the Board. The performance criteria include comparison with industry peers, how the Board has enhanced long-term shareholders' value and the Company's share price performance vis-à-vis the Singapore Straits Times Index or a benchmark index of its industry peers. Other performance criteria may include return on equity. These performance criteria will not be changed from year to year and where circumstances deem it necessary for any of the criteria to be changed, the onus will be on the Board to justify such changes.

The evaluation of individual directors aims to assess whether each director continues to contribute effectively and demonstrate commitment to the role (including commitment of time for Board and committee meetings, and any other duties). The Executive Chairman will act on the results of the performance evaluation, and where appropriate, propose new members be appointed to the Board or seek the resignation of directors, in consultation with the NC.

The NC has assessed the current Board's performance to-date and is of the view that the performance of the Board as a whole was satisfactory. Although some of the Board members have multiple board representations, the NC is satisfied that sufficient time and attention have been given by the Directors to the Group.

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

On an on-going basis, Management provides the Board with complete, adequate and timely information prior to Board meetings. 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. The management deals with requests for information from the Board promptly and consults the Board members regularly whenever necessary and appropriate. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

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.

Remuneration Committee

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. All members of the RC are non-executive. The Chairman of the RC is Dr. Wu Chiaw Ching, the Lead Independent Director.

The RC is responsible for:

(a) reviewing and recommending to the Board a framework of remuneration for the Board and Senior Management;

(b) considering the various disclosure requirements for directors' remuneration; and

(c) reviewing and recommending to the Board for approval by shareholders, the remuneration of non-executive directors.

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.

CORPORATE GOVERNANCE REPORT

Level and mix of remuneration

Principle 8: Appropriate remuneration to attract, retain and motivate directors and key management

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.

The Company's Executive Directors do not receive directors' fees. Instead, the Executive Directors are paid a basic salary and a performance-related bonus for their contributions.

The non-executive Director and Independent Directors are compensated based on fixed directors' fees taking into consideration their contributions, responsibilities and time spent. Their fees are recommended to shareholders for approval at the AGM and paid after the necessary approval has been obtained.

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 were valid for an initial period of three years from the date the Company was 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. The service agreements have been renewed accordingly based on the same terms and conditions.

Disclosure on Remuneration

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

The details of the remuneration packages of the Directors and key executive officers for FY2015 are as follows:

<u>Remuneration of Directors</u>

	Salary	Variable or Performance-related Income/ Bonus	Fees	Other Benefits	Total
Remuneration Bands	%	%	%	%	%
$250,000 to below $500,000					
Ben Tan Chee Beng	100	-	-	-	100
Alvin Tan Chee Tiong	100	-	-	-	100
Melanie Tan Bee Bee	100	-	-	-	100
Below $250,000					
Dr. Wu Chiaw Ching	-	-	100	-	100
Wong Ming Kwong	-	-	100	-	100
Raymond Lye Hoong Yip	-	-	100	-	100

CORPORATE GOVERNANCE REPORT

Remuneration of key executive officers

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

Remuneration Bands	Salary %	Variable or Performance-related Income/ Bonus %	Fees %	Other Benefits %	Total %
Below $250,000					
Koh Chin Kim	79	21	-	-	100
Mindy Tan Bee Leng	75	25	-	-	100
Kenneth Hor Swee Liang	79	21	-	-	100
Rajesh Kannaya Nainani	78	22	-	-	100
Jennifer Galon Teologo	79	21	-	-	100

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

The remuneration of each individual Director and top five key executives of the Group is however not disclosed as the Company believes that disclosure may be prejudicial to its business interests given highly competitive environment it is operating in as well as competitive pressures in the talent market. In this respect, the remuneration of its Directors, the CEO and its top five executives who are not also Directors of the Company are disclosed in bands of $250,000.

Save for the above-mentioned, none of the employees who are immediate family members of a Director or the CEO received remuneration exceeding S$150,000 during FY2015.

The Company does not have any employee share option scheme.

ACCOUNTABILITY AND AUDIT

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 announcements via SGXNET and the annual reports. The Board also furnishes timely information and ensures full disclosure of material information to shareholders.

The management provides the Board with management accounts of the Group's performance, position and prospects on half-yearly basis and as and when deemed necessary for FY2015. In 2016, management accounts shall be provided to the Board on a quaterly basis.

Risk Management and Internal Controls

Principle 11: 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 to the extent as reviewed by them to form an opinion on the financial statements, 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.

CORPORATE GOVERNANCE REPORT

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.

The Board has received assurance from the CEO and the Chief Financial Officer of the Group that as at 30 September 2015:

(a) the financial records of the Group have been properly maintained and the financial statements for the year ended 30 September 2015 give a true and fair view of the Group's operations and finances;

(b) the system of internal controls in place for the Group is adequate and effective as at 30 September 2015 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations; and

(c) the risk management systems in place for the Group are adequate and effective as at 30 September 2015 to address risks which the Group considers relevant and material to its operations.

Board opinion on internal controls and risk management systems

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by management, various Board Committees and the Board, the Board, in concurrence with the AC, is of the view that the Group's internal controls addressing financial, operational, compliance and information technology risks, and risk management systems were adequate and effective as at 30 September 2015.

Risk Management and Processes

Information relating to risk management, objective and policies is set out on pages 100 to 106 of the Annual Report.

Audit Committee
Principle 12: 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. All members of the AC are non-executive. The Chairman of the AC is Dr. Wu Chiaw Ching, the Lead Independent Director.

The Board 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 of Singapore ("**Companies Act**") 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 twice a year. In 2016, the AC shall meet at least once on a quarterly basis to discuss and review the following where applicable:

(a) Reviews with the external auditors, the audit plan, the evaluation of the system of internal accounting controls, the audit report, the assistance given by the company's officers to the external auditors and the scope and results of the internal audit procedures;

(b) Reviews with the internal auditors the internal audit plan, the evaluation of the adequacy of internal accounting controls and the internal audit report before submission of such report to the Board;

CORPORATE GOVERNANCE REPORT

(c) Reviews the annual consolidated financial statements of the Group 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 and any other relevant statutory or regulatory requirements;

(d) Reviews the internal control procedures and ensures co-ordination between the external auditors and the management, reviews 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);

(e) Reviews and discuss with the external and internal 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;

(f) Considers the appointment or re-appointment of the external and internal auditors and matters relating to the resignation or dismissal of the auditors;

(g) Reviews interested person transactions (if any) and potential conflicts of interest (if any) falling within the scope of Chapter 9 of the SGX-ST Listing Manual;

(h) 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;

(i) Generally undertakes such other functions and duties as may be required by statute or the SGX-ST Listing Manual, or by such amendments as may be made thereto from time to time; and

(j) Reviews the Group's 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 SGXNET.

In addition, all transactions with related parties shall comply with the requirements of the SGX-ST Listing Manual. 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.

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 obtain 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 and internal auditors, without the presence of the Company's management, at least once a year.

The Company has appointed a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit. Foo Kon Tan LLP was appointed as the Company's external auditors on 26 October 2015. Mr. Toh Kim Teck is the audit engagement partner-in-charge of the audit of the Company from the reporting year ended 30 September 2015. The Company confirms that Rule 712 of the SGX-ST Listing Manual is complied with.

The AC is satisfied with the independence and objectivity of the external auditor and recommends to the Board the nomination of Foo Kon Tan LLP for re-appointment at the forthcoming AGM. 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.

CORPORATE GOVERNANCE REPORT

The amount of audit fees payable by the Group to the external auditors, Foo Kon Tan LLP would be approximately S$130,000. There were no non-audit services rendered by the Group's external auditors, Foo Kon Tan LLP.

The auditors of the Company's subsidiaries and associated companies are disclosed in note 6 to the financial statements in this annual report. The Company confirms that Rules 712 and 715 of the SGX-ST Listing Manual have been complied with.

The AC has incorporated "whistle blowing" procedures as part of the Company's system of internal controls. This is 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.

The AC takes measures to keep abreast of the changes to accounting standards and issues which have impact on financial statements with updates provided or training conducted by professionals or external consultants.

The Board, with concurrence of the AC, is satisfied with the adequacy of the Company's internal controls, including financial, operational and compliance controls, risk management system as at 30 September 2015.

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, Crowe Horwath First Trust Risk Advisory Pte. Ltd. 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.

The Company's internal auditors have conducted an annual review in accordance with their audit plans, of the effectiveness of the Company's material internal controls, including financial, operational and compliance controls, and risk management. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the AC. The AC has also reviewed the effectiveness of actions taken by the management on the recommendations made by the internal auditors in this respect. The AC is satisfied that the internal audit is adequately resourced and has the appropriate standing within the Group.

SHAREHOLDERS RIGHTS AND RESPONSIBILITIES

Principle 14: Treat all shareholders fairly and equitably and recognize, protect and facilitate exercise of shareholders' rights
Principle 15: Regular, effective and fair communication with shareholder

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 SGXNET 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 will 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.

CORPORATE GOVERNANCE REPORT

CONDUCT OF SHAREHOLDERS' MEETING

Principle 16: Greater shareholder participation at AGMs

The Company's Articles of Association allows a member of the Company to appoint one or two proxies to attend and vote at its general meetings.

Resolutions are, as far as possible, structured separately and may be voted on independently. All resolutions are also voted by poll and results for each resolution would be duly announced.

DEALING IN COMPANY'S SECURITIES

In line with Rule 1207(19) of the SGX-Listing Manual on Dealing in Securities, the Group has adopted an internal code of conduct to provide guidance to its Directors, and employees with regard to dealings in the Company's securities. Directors and employees of the Company should not deal in Company's securities on short term considerations or when they are in possession of unpublished price sensitive information. They are also not allowed to deal in the Company's securities 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 employees are also required to adhere to the provisions of the Companies Act, and any other relevant regulations with regard to their securities transactions.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported to the AC which will review, at least twice a year, to ensure that they are carried out at arm's length, not prejudicial to the interest of the Group and its minority interests and in accordance with the established procedures. When a potential conflict of interest arises, the Director concerned will not participate in discussions and will refrain from exercising any influence over other members of the Board.

The Group does not have a general mandate for recurrent interested person transactions.

CORPORATE GOVERNANCE REPORT

Besides the information disclosed below, there is no other interested person transactions conducted during the year, which exceeds $100,000 in value.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000.00 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Description of the transaction entered into with the interested person during the financial period under review	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S$100,000.00)
Ben Tan Chee Beng ("Mr. Tan")[(1)]	S$54,202,466	92%[(2)]share of the S$62,676,303 consideration paid for the acquisition of Citrine Assets Pte. Ltd. ("Citrine Assets") Less 92% [(2)] share of the 6% discount of S$3,760,578.18 to the consideration of S$62,676,303 paid for the acquisition of Citrine Assets on the conversion of a S$2,000,000 investment in Citrine Capital Pte. Ltd. ("Citrine Capital") into 6% equity interest [(4)].	-
Ben Tan Chee Beng ("Mr. Tan")[(1)]	S$2,320,000	Conversion of S$2,000,000 investment into 6% equity interest in Citrine Capital [(4)]; And 16% return on investment in Citrine Capital of S$320,000 that the Company will not receive upon conversion of the investment to 6% equity interest in Citrine Capital [(4)].	-
Ben Tan Chee Beng ("Mr. Tan")[(1)]	S$111,280	Revenue from construction contracts for common infrastructure, such as earthworks, main roads and drainages for the Excluded Plots borne by Citrine Capital [(5)].	-

Note:

(1) Ben Tan Chee Beng ("Mr. Tan") is an "Interested Person" within the meaning of Chapter 9 of the SGX-ST Listing Manual in relation to the Equity Conversion "Interested Person Transaction" ("IPT") by virtue of the following:
   (a) Mr. Tan is an executive director and the Executive Chairman of the Company;
   (b) Mr. Tan is deemed a controlling shareholder of the Company; and
   (c) Mr. Tan is deemed to have a 100% equity interest in Citrine Capital, a private company incorporated in Singapore.

(2) Citrine Capital has a 92% share in the consideration from the sale of Citrine Assets, with the remaining 8% share held by third-party vendors.

(3) The Group's acquisition of Citrine Assets on 1 Oct 2014 ("the Acquisition") was approved by shareholders at the Extraordinary General Meeting of the Company held on the same day.

CORPORATE GOVERNANCE REPORT

(4) Pursuant to an agreement dated 28 December 2012 with Citrine Capital, a private company incorporated in Singapore, to invest S$2,000,000 in Citrine Capital (the "Investment") with a return on investment of 16% and an option to convert the Investment into a 6% equity interest in Citrine Capital (the "Equity Option") after a lock-in period of two (2) years, the Group exercised the equity option on 26 December 2014.

(5) The Acquisition(3) and the Investment(4) provide the Group a first right of refusal to participate in the construction works relating to the properties located in Ipoh, Malaysia owned by T-City Sdn Bhd ("T-City"), a 70%-owned subsidiary of Citrine Assets. The deed of arrangement, as mentioned in the Circular dated 15 September 2014, provides, inter alia, that Citrine Capital will bear 70% of the liabilities relating to, the portion of the properties located in Ipoh, Malaysia owned by T-City that the Group did not acquire (the "Excluded Plots").

MATERIAL CONTRACTS

Same as otherwise disclosed in Interested Person Transaction, there was no material contract or loan entered into between the Company and any of its subsidiaries involving interests of the CEO, Director or controlling shareholder, either still subsisting at the end of FY2015 or if not then subsisting, entered into since the end of the previous financial year.

USE OF PROCEEDS FROM RIGHTS ISSUE OF WARRANTS AND EXERCISE PROCEEDS OF WARRANTS

The Company issued 115,048,800 warrants at a price of S$0.01 per warrant pursuant to the completion of the rights issue of warrants on 22 February 2011 ("Rights Issue of Warrants"). The proceeds from the Rights Issue of Warrants have been fully utilised as at the date of this Annual Report.

As of 31 December 2015, the proceeds from the exercise of the Warrants amounting to S$460,576 have not been utilised. The Company will make periodic announcements on the material disbursement of any proceeds arising from the exercise of the Warrants as and when such proceeds are materially disbursed.

DIRECTORS' STATEMENT

For the year financial ended 30 September 2015

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 30 September 2015.

In our opinion,

(a) the accompanying financial statements of the Group and the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2015 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(b) 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.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

NAMES OF 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
Dr Wu Chiaw Ching
Wong Ming Kwong
Raymond Lye Hoong Yip

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

During and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement the object of which was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body, other than as disclosed in this report.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Cap. 50 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those of their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

DIRECTORS' STATEMENT

For the year financial ended 30 September 2015

DIRECTORS' INTEREST IN SHARES OR DEBENTURES (CONT'D)

	Direct interest		Deemed interest	
	As at 1.10.2014	As at 30.9.2015	As at 1.10.2014	As at 30.9.2015
The Company				
Ordinary shares				
Ben Tan Chee Beng	16,220,000	**16,220,000**	108,521,200	**245,039,894**
Alvin Tan Chee Tiong	22,470,000	**23,628,100**	102,271,200	**237,631,794**
Melanie Tan Bee Bee	15,271,200	**15,271,200**	109,470,000	**245,988,694**
Wong Ming Kwong	-	**-**	4,760,000	**4,760,000**
Warrants				
Ben Tan Chee Beng	-	**-**	18,732,000	**18,732,000**
Alvin Tan Chee Tiong	-	**-**	17,482,000	**17,482,000**
Melanie Tan Bee Bee	-	**-**	9,162,720	**9,162,720**
Wong Ming Kwong	-	**-**	2,856,000	**2,856,000**

There was no change in the above mentioned interests in warrants between the end of the current financial year and 21 October 2015.

As at 21 October 2015, the interests of directors who held office at the end of the financial year, in shares of the Company, or of its related corporations, are as follows:

	Direct interest		Deemed interest	
Name of director	No. of shares	%	As at 1.10.2014	%
Alvin Tan Chee Tiong	24,878,100	7.38	239,506,794	71.10
Ben Tan Chee Beng	16,220,000	4.81	248,164,894	73.67
Melanie Tan Bee Bee	17,146,200	5.09	247,238,694	73.39

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

Except as disclosed in this report, no directors who held office at the end of the financial year had an interest in the shares, warrants or debentures of the Company, or of related corporations, either at the beginning or at the end of the financial year.

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. Certain directors also received remuneration from related corporations in their capacity as directors and/or executives of those related corporations.

DIRECTORS' STATEMENT

For the year financial ended 30 September 2015

SHARE OPTIONS

No options were granted during the financial year to take up unissued shares of the Company or of its subsidiaries.

No shares were issued during the financial year to which this report related by virtue of the exercise of options to take up unissued shares of the Company or of its subsidiaries.

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

AUDIT COMMITTEE

The Audit Committee ("AC") comprises three non-executive directors who are also independent directors. The Chairman of the AC is Dr Wu Chiaw Ching, and the members of the AC are Mr Wong Ming Kwong and Mr Raymond Lye Hoong Yip.

The AC carried out its functions in accordance with Section 201B(5) of the Companies Act, Chapter 50.
In performing those functions, the AC:

(a) Reviews with the external auditors, the audit plan, the evaluation of the system of internal accounting controls, the audit report, the assistance given by the company's officers to the external auditors and the scope and results of the internal audit procedures;

(b) Reviews with the internal auditors the internal audit plan, the evaluation of the adequacy of internal accounting controls and the internal audit report before submission of such report to the Board;

(c) Reviews the annual consolidated financial statements of the Group 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 and any other relevant statutory or regulatory requirements;

(d) 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);

(e) Reviews and discuss with the external and internal 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;

(f) Considers the appointment or re-appointment of the external and internal auditors and matters relating to the resignation or dismissal of the auditors;

(g) Reviews interested person transactions (if any) and potential conflicts of interest (if any) falling within the scope of Chapter 9 of the SGX-ST Listing Manual;

(h) 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;

(i) Generally undertakes such other functions and duties as may be required by statute or the SGX-ST Listing Manual, or by such amendments as may be made thereto from time to time; and

(j) Reviews the Group's 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 SGXNET.

DIRECTORS' STATEMENT

For the year financial ended 30 September 2015

The AC has recommended to the directors the nomination of Foo Kon Tan LLP for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting of the Company.

The AC, having reviewed all non-audit services provided by the external auditors to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditors. The AC has also conducted a review of interested person transactions.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by management, various Board Committees and the Board, in concurrence with the AC is of the view that the Group's internal controls addressing financial, operational, compliance controls and information technology risks, and risk management systems were adequate as at 30 September 2015.

The AC convened two meetings during the year with full attendance from all members. The AC has also met with external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the AC are disclosed in the Corporate Governance Report in the Company's Annual Report.

INDEPENDENT AUDITOR

The independent auditor, Foo Kon Tan LLP, Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

BEN TAN CHEE BENG

ALVIN TAN CHEE TIONG

25 January 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOODLAND GROUP LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Goodland Group Limited ("the Company") and its subsidiaries ("the Group"), which comprise the statements of financial position of the Group and of the Company as at 30 September 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for 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 true and fair financial statements and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the 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, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2015, and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

Other matter

The financial statements for the year ended 30 September 2014 were audited by another firm of auditors whose report dated 5 January 2015 expressed an unmodified opinion on those financial statements.

Report on other legal and regulatory requirements

In our opinion, 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.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,
25 January 2016

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2015

		The Group			The Company		
		30.9.2015	30.9.2014 (restated)	1.10.2013 (restated)	30.9.2015	30.9.2014 (restated)	1.10.2013 (restated)
	Note	$	$	$	$	$	$
ASSETS							
Non-Current Assets							
Property, plant and equipment	4	**6,960,132**	6,199,479	6,241,564	**-**	-	-
Investment properties	5	**84,804,752**	64,008,405	53,688,063	**-**	-	-
Subsidiaries	6	**-**	-	-	**10,516,086**	10,516,084	9,516,085
Associates	7	**3,447,712**	4,298,136	3,659,558	**-**	-	-
Available-for-sale financial assets	8	**10,730,647**	-	-	**-**	-	-
Investments in joint venture	9	**-**	-	-	**-**	-	-
Long term receivable		**-**	-	2,124,493	**-**	-	-
Deferred tax assets	10	**929,444**	499,522	168,625	**-**	-	-
		106,872,687	75,005,542	65,882,303	**10,516,086**	10,516,084	9,516,085
Current Assets							
Trade and other receivables	11	**30,349,026**	12,349,378	12,021,899	**63,385,694**	8,806,412	9,891,441
Other current assets	12	**128,950**	120,784	60,351	**35,346**	36,283	28,809
Development properties for sale	13	**270,421,546**	115,574,595	107,829,235	**-**	-	-
Other financial assets	14	**150,088**	8,400,669	187,077	**-**	-	-
Cash and cash equivalents	15	**18,395,739**	12,682,886	4,949,478	**550,606**	756,858	30,974
		319,445,349	149,128,312	125,048,040	**63,971,646**	9,599,553	9,951,224
Total Assets		**426,318,036**	224,133,854	190,930,343	**74,487,732**	20,115,637	19,467,309
EQUITY							
Share capital	16	**53,980,893**	9,080,580	9,023,461	**53,980,893**	9,080,580	9,023,461
Treasury shares	17	**(1,992,727)**	-	-	**(1,992,727)**	-	-
Reserves	18	**137,310,852**	80,274,618	60,196,301	**6,498,139**	6,971,938	7,170,733
Equity attributable to owner of the Company		**189,299,018**	89,355,198	69,219,762	**58,486,305**	16,052,518	16,194,194
Non-controlling interests		**45,566,430**	91,018	92,615	**-**	-	-
Total equity		**234,865,448**	89,446,216	69,312,377	**58,486,305**	16,052,518	16,194,194
Non-Current Liabilities							
Obligations under finance leases	19	**50,501**	80,498	201,082	**-**	-	-
Convertible bonds	20	**1,583,325**	-	-	**1,583,325**	-	-
Loans and borrowings	21	**18,378,039**	18,959,370	20,788,812	**-**	-	-
Deferred tax liabilities	10	**31,041,474**	571,378	288,145	**-**	-	-
		51,053,339	19,611,246	21,278,039	**1,583,325**	-	-

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2015

		The Group			The Company		
		30.9.2015	30.9.2014 (restated)	1.10.2013 (restated)	30.9.2015	30.9.2014 (restated)	1.10.2013 (restated)
	Note	$	$	$	$	$	$
Current Liabilities							
Obligations under finance leases	19	**135,692**	43,334	79,959	**-**	-	-
Trade and other payables	22	**9,135,645**	12,707,211	6,444,494	**14,418,102**	4,063,119	3,273,115
Loans and borrowings	21	**131,121,240**	102,173,841	92,601,068	**-**	-	-
Current tax payable		**6,672**	152,006	1,214,406	**-**	-	-
		140,399,249	115,076,392	100,339,927	**14,418,102**	4,063,119	3,273,115
Total Liabilities		**191,452,588**	134,687,638	121,617,966	**16,001,427**	4,063,119	3,273,115
Total Equity and Liabilities		**426,318,036**	224,133,854	190,930,343	**74,487,732**	20,115,637	19,467,309

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2015

	Note	Year ended 30 September 2015 $	Year ended 30 September 2014 $
Revenue	3	35,226,390	25,299,571
Cost of sales		(28,272,052)	(22,068,544)
Gross profit		6,954,338	3,231,027
Other operating income	23	7,163,112	21,815,364
Finance income	24	4,042	160,679
Administrative expenses		(5,233,729)	(4,856,606)
Finance costs	25	(1,394,792)	(638,527)
Other operating expenses		(2,555,977)	-
Share of associate's results (net of tax)		446,296	638,578
Profit before taxation	26	5,383,290	20,350,515
Income tax	28	(639,687)	707,433
Profit after taxation		4,743,603	21,057,948
Item that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		(34,156,500)	(5,773)
Fair value of available-for-sale financial asset		252,332	-
Other comprehensive (loss)/income for the year, net of tax		(29,160,565)	21,052,175
Profit attributable to:			
Owners of the Company		2,969,860	21,058,517
Non-controlling interests		1,773,743	(569)
		4,743,603	21,057,948
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		(20,251,705)	21,053,772
Non-controlling interests		(8,908,860)	(1,597)
		(29,160,565)	21,052,175
Earnings per share			
-Basic earnings per share (cents)	29	0.89	10.84
-Diluted earnings per share (cents) (restated)	29	0.76	8.45

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 September 2015

The Group	Share capital $	Merger reserve $	Currency translation reserve $	Warrants reserve $	Other reserve $	Retained earnings $	Total $	Non-controlling interests $	Total equity $
	← Attributable to equity holders of the Company →								
At 1 October 2013	9,023,461	(485,076)	(37,666)	965,382	-	59,753,661	69,219,762	92,615	69,312,377
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	21,058,517	21,058,517	(569)	21,057,948
Other comprehensive income									
Foreign currency translation differences	-	-	(4,745)	-	-	-	(4,745)	(1,028)	(5,773)
Total comprehensive income for the year	-	-	(4,745)	-	-	21,058,517	21,053,772	(1,597)	21,052,175
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Issuance of ordinary shares upon exercise of warrants (Note 16)	57,119	-	-	(3,360)	-	-	53,759	-	53,759
Dividends paid (Note 37)	-	-	-	-	-	(972,095)	(972,095)	-	(972,095)
Total contributions by and distributions to owners	57,119	-	-	(3,360)	-	(972,095)	(918,336)	-	(918,336)
At 30 September 2014	9,080,580	(485,076)	(42,411)	962,022	-	79,840,083	89,355,198	91,018	89,446,216

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 September 2015

The Group	Share capital $	Treasury shares $	Acquisition reserve $	Currency translation reserve $	Equity reserve $	Fair value reserve $	Merger reserve $	Retained earnings $	Warrants reserve $	Total $	Non-controlling interests $	Total equity $
	← Attributable to equity holders of the Company →											
At 1 October 2014	9,080,580	-	-	(42,411)	-	-	(485,076)	79,840,083	962,022	89,355,198	91,018	89,446,216
Total comprehensive income for the year												
Profit for the year	-	-	-	-	-	-	-	2,969,860	-	2,969,860	1,773,743	4,743,603
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from translation	-	-	-	(23,473,897)	-	-	-	-	-	(23,473,897)	(10,682,603)	(34,156,500)
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	252,332	-	-	-	252,332	-	252,332
Total other comprehensive income	-	-	-	(23,473,897)	-	252,332	-	-	-	(23,221,565)	(10,682,603)	(33,904,168)
Total comprehensive income for the year	-	-	-	(23,473,897)	-	252,332	-	2,969,860	-	(20,251,705)	(8,908,860)	(29,160,565)
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners												
Gain on business combinations (Note 6(a))	-	-	78,743,302	-	-	-	-	-	-	78,743,302	-	78,743,302
Issuance of ordinary shares (Note 16)	31,892	-	-	-	-	-	-	-	(1,876)	30,016	-	30,016
Purchase of treasury shares (Note 17)	-	(1,992,727)	-	-	-	-	-	-	-	(1,992,727)	-	(1,992,727)
Dividends paid (Note 37)	-	-	-	-	-	-	-	(1,682,299)	-	(1,682,299)	-	(1,682,299)
Total contributions by and distributions to owners	31,892	(1,992,727)	78,743,302	-	-	-	-	(1,682,299)	(1,876)	75,098,292	-	75,098,292
Changes in ownership interests in subsidiaries				-								
Acquisition of subsidiary				-								
- Issuance of shares (Notes 6(a) and 16)	44,868,421	-	-	-	-	-	-	-	-	44,868,421	-	44,868,421
- Issue of convertible bonds	-	-	-	-	228,812	-	-	-	-	228,812	-	228,812
- Non-controlling interest (Note 6(a))	-	-	-	-	-	-	-	-	-	-	54,384,272	54,384,272
Total changes in ownership interests in subsidiaries	44,868,421	-	-	-	228,812	-	-	-	-	45,097,233	54,384,272	99,481,505
Total transactions with owners	44,900,313	(1,992,727)	78,743,302	-	228,812	-	-	(1,682,299)	(1,876)	120,195,525	54,384,272	174,579,797
At 30 September 2015	53,980,893	(1,992,727)	78,743,302	(23,516,308)	228,812	252,332	(485,076)	81,127,644	960,146	189,299,018	45,566,430	234,865,448

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2015

	Note	Year ended 30 September 2015 $	Year ended 30 September 2014 $
Cash Flows from Operating Activities			
Profit before taxation		**5,383,290**	20,350,515
Adjustments for:			
Depreciation of property, plant and equipment	4	**523,794**	346,979
Goodwill written off		**6,191**	-
Write down in value of – development properties for sale		**800,856**	-
Loss / (gain) on disposal of property, plant and equipment		**5,871**	(12,170)
Impairment allowance on other receivables		**1,312,066**	-
Fair value gain on investment properties		**(6,240,536)**	(12,889,088)
Fair value gain on derivative asset		**-**	(8,193,822)
Loss on disposal of investment property		**-**	150,000
Fair value changes on financial assets, at fair value through profit or loss		**56,759**	(12,670)
Interest expense		**1,394,792**	638,527
Interest income		**(4,042)**	(160,679)
Dividend income		**(3,018)**	(4,493)
Share of profit from associated companies		**(446,296)**	(638,578)
Operating results before working capital changes		**2,789,727**	(425,479)
Change in trade and other receivables and other current assets		**(13,591,751)**	1,580,046
Change in trade and other payables		**(2,794,485)**	6,080,310
Change in development properties for sale		**9,339,506**	(1,810,329)
Cash (used in)/generated from operations		**(4,257,003)**	5,424,548
Interest received		**4,042**	679
Income tax paid		**(45,454)**	(402,631)
Net cash (used in)/generated from operating activities		**(4,298,415)**	5,022,596
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		**(1,009,960)**	(386,227)
Payment for investment properties		**-**	(2,286,254)
Payment for investment in associated companies		**(170,000)**	-
Net cash outflows from acquisition of subsidiaries (Note 6(a))	6	**(2,462,328)**	-
Dividend received from associated companies		**1,466,720**	-
Proceeds from disposal of property, plant and equipment		**2,000**	41,503
Proceeds from disposal of investment property		**-**	905,000
(Repayment to)/advances from associated companies, joint venture and a related party		**(8,971,193)**	407,761
Decrease in fixed deposits with a maturity of more than three months		**-**	14,941
Purchase of financial assets, at fair value through profit or loss		**-**	(7,100)
Dividend received from other equity investments		**3,018**	4,493
Net cash used in investing activities		**(11,141,743)**	(1,305,883)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2015

	Note	Year ended 30 September 2015 $	Year ended 30 September 2014 $
Cash Flows from Financing Activities			
Gross proceeds from issuance of shares and exercise of warrants		**30,016**	53,759
Purchase of own shares		**(1,992,727)**	-
Proceeds from bank loans		**27,947,750**	47,031,535
Repayment of bank loans		**(1,469,202)**	(35,552,908)
Repayment of finance lease liabilities		**(53,989)**	(105,209)
Interest paid		**(3,514,059)**	(2,688,150)
Dividend paid		**(1,682,299)**	(972,095)
Net cash generated from financing activities		**19,265,490**	7,766,932
Net increase in cash and cash equivalents		**3,825,332**	11,483,645
Cash and cash equivalents at beginning of year		**12,682,886**	1,199,241
Cash and cash equivalents at end of year	15	**16,508,218**	12,682,886

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

1 GENERAL INFORMATION

The financial statements of the Company and of the Group for the year ended 30 September 2015 were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

The Company is incorporated as a public limited company and domiciled in the Republic of Singapore. The Company was listed on 8 October 2009 in the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and transferred to the Mainboard of SGX-ST effective from 25 June 2013.

The registered office of the Company is located at 3 Kim Chuan Lane #07-01 Goodland Group Building, Singapore 537069

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries, associated companies and joint venture are disclosed in Note 6, Note 7 and Note 9, respectively.

2(A) GOING CONCERN ASSUMPTION

The Group had negative cash flow from operating activities amounting to $4,298,415 for the year ended 30 September 2015.

As disclosed in Note 26, as at 30 September 2015, the Group has bank borrowings amounting to $149,499,279.The borrowings are used mainly to finance the Group's development properties for sale (Note 13), which are pledged as security for these bank borrowings. A total of $33,431,093 bank borrowings are due within the next 12 months from the balance sheet date.

As at 30 September 2015, the Group's current assets exceeded its current liabilities by $179,046,100. The Group meets its day to day working cash flow requirements from a combination of working capital generated from its operations and bank borrowings. In the assessment of the going concern assumption, management has prepared a cash flow projection for a period of 12 months from the balance sheet date. The directors of the Company are of the opinion that the Group will generate sufficient cash flows from operations to meet its obligations as and when they fall due.

Accordingly, the directors of the Company believe that the use of the going concern assumption in the preparation and presentation of the financial statements for the financial year ended 30 September 2015 is appropriate.

2(B) BASIS OF PREPARATION

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") including related Interpretations promulgated by the Accounting Standards Council ("ASC"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars which is the Company's functional currency. All financial information is presented in Singapore dollars, unless otherwise stated.

(i) Significant judgements in applying accounting policies

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

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

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(B) BASIS OF PREPARATION (CONT'D)

(i) Significant judgements in applying accounting policies (cont'd)

The critical accounting estimates and assumptions used and areas involving a significant judgement are described below.

(a) Impairment of trade and other receivables

Management reviews its receivables annually for objectives evidence of impairment. 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 judgements as to whether there is observable data indicating that there has been a significant change in the debtor's ability to pay, or whether there have been significant changes with an adverse effect in the technological, market, economic or legal environment in which the debtor operates.

Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded in profit or loss. 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 as at 30 September 2015 was $30,349,026 (2014 - $12,349,378) for the Group and $63,385,694 (2014 - $8,806,412) for the Company.

(b) Income taxes (Note 28)

Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issue based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(c) Deferred taxation on investment properties (Note 5)

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties held in Singapore that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under the business model whose objective is to consume substantially all of the economic benefits embodied the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties held in Singapore measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties held in Singapore as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

(d) Significant influence over SL Capital (1) Pte Ltd

Note 7 describes that SL Capital (1) Pte Ltd is an associate of the Group although the Group only owns 17% ownership interest in SL Capital (1) Pte Ltd. The Group has significant influence over the investee by virtue of the contractual right to appoint one out of the five directors of that company.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(B) BASIS OF PREPARATION (CONT'D)

(ii) Critical accounting estimates and assumptions

(a) Estimated useful life of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis 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 estimates is based on 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 2015 was $5,645,082 (2014 - $4,884,429).

A 10% differences in the expected useful life of these assets from management's estimates would decrease in the Group's depreciable property, plant and equipment by approximately $52,300 (2014 - $35,000).

(b) Revenue recognition

The Group recognises revenue on its residential properties and mixed development properties (combination of residential units and commercial units) using the percentage-of-completion method as construction progresses. The percentage of completion is estimated by reference to the stage of completion as certified by the architects or quantity surveyors and based on the proportion of contract cost incurred to date and the estimated total development cost to complete. Significant judgement is required in determining the estimated total development costs which is based on contracts awarded, estimation of variation works, if any, and the experience of qualified project managers.

(c) Carrying amount of development properties for sale

Significant judgement is required in assessing the recoverability of the carrying value of development properties for sale. The Group pre-sells properties under development. Net realisable value in respect of development properties for sale is assessed with reference to pre-sale proceeds received less estimated costs to complete construction. Significant judgement is required in assessing the expected date of project completion. Significant judgement is required in determining total costs of properties, including construction costs and variation orders. Significant judgement is also required to assess allowance made for foreseeable losses, if any, where the total estimated construction costs exceeds estimated selling price.

If the contract costs to be incurred had been higher/lower by 1% from management's estimates, the Group's profit will decrease/increase by $2,912,000 (2014 - $1,128,000). The Group's carrying amount of development properties for sale are disclosed in Note 13.

(d) Valuation of investment properties

The Group's investment properties are stated at estimated fair value based on the valuation performed by independent professional valuers using various valuation methods including the direct comparison method and a combination of discounted cash flows method and capitalisation method. The estimated fair value may differ from the price at which the Group's assets could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. The Group's carrying amount of investment properties at the reporting date amounted to $84,804,752 (2014 - $64,008,405).

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(B) BASIS OF PREPARATION (CONT'D)

(ii) Critical accounting estimates and assumptions (cont'd)

(e) Estimation of the fair value of the derivative asset

For financial year ended 30 September 2014, the Group has an option to convert its loan receivable from a related party amounted to $2,000,000 into a 6% equity interest in the related party upon the maturity date of 28 December 2014. Management has determined the fair value of the conversion option using the Black-Scholes Option Pricing model. Changes to key assumptions could result in a change in the fair value estimate. The fair value of the conversion option as at 30 Septeber 2014 amounted to $8,193,822.

Information about the valuation techniques and unobservable inputs used in determining the fair value of the derivative asset is disclosed in Note 36 (c).

(f) Estimation of the fair value of available-for-sale financial asset

The fair value of the unquoted equity investment amounted to $10,730,647.

Information about the valuation techniques and unobservable inputs used in determining the fair value of the available-for-sale financial assets is disclosed in Note 36(a).

	Profit before tax Increase/(decrease)		Fair value reserves Increase/(decrease)	
	Liquidity ratio/ Price-to-Book ratio increase by 5%	Liquidity ratio/ Price-to-Book ratio decrease by 5%	Liquidity ratio/ Price-to-Book ratio increase by 5%	Liquidity ratio/ Price-to-Book ratio decrease by 5%
Fair value of AFS financial asset	766,475	(766,475)	766,475	(766,475)

(g) Determination of deferred tax liabilities of properties acquired during the acquisition of Citrine Asset Pte Ltd and T-City (Ipoh) Sdn Bhd

Management has made certain assumptions in determining the applicable deferred tax rate used to calculate the deferred tax liabilities exposure on the properties acquired. For properties classified as investment properties, the Group has estimated that the investment properties will be held for at least five years before disposal whereas between four and five years for development properties for sale before its disposal.

If the estimated disposal periods for investment properties and development properties are in the 5th year and 4th year, respectively, deferred tax liabilities of the acquisition cost adjustments would increase by approximately $11,348,000. If the estimated disposal period for development properties is at least 5 years, deferred tax liabilities of the acquisition cost adjustments would decrease by approximately $19,241,000.

(h) Estimation of the fair value of convertible bonds

On initial recognition, the fair value of the non-interest bearing convertible bonds was determined based on a discounted cash flow approach. The inputs used include historical market price of the Company's shares, exercise price of the conversion option, risk-free rate, dividend yield, historical volatility, and the Company's credit spread. A lower credit spread would decrease the value of the conversion option.

The carrying amount of the convertible bonds as at balance sheet date is $1,583,325.

	Profit before tax Increase/(decrease)		Equity component Increase/(decrease)	
	Interest rate decrease by 1%	Interest rate increase by 1%	Interest rate decrease by 1%	Interest rate increase by 1%
Finance cost	13,474	(12,596)		
Equity component			(44,235)	42,277

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(C) INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2015

On 1 October 2014, the Group adopted FRSs that was mandatory for application from that date.

Reference	Description
Amendments to FRS 19	Defined Benefit Plan: Employee Contributions
Improvements to FRSs (January 2014)	
FRS 24	Related Party Transactions
FRS 108	Operating Segments
Improvements to FRSs (February 2014)	
FRS 40	Investment Property

The directors do not anticipate that the adoption of the above FRSs will have a material impact on the financial statements of the Group and the Company in the period of their initial adoption except for the following:

Improvements to FRSs (January 2014) FRS 24 Related Party Disclosures

Improvements to FRSs (January 2014) FRS 24 Related Party Disclosures clarify that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The improvements to FRSs (January 2015) FRS 24 Related Party Disclosures are effective from annual periods beginning on or after 1 July 2014. As this is a disclosure standard, it will not have any impact on the financial performance or the financial position of the Company and Company when implemented.

Improvements to FRS (January 2014) FRS 108 Operating Segments

The Improvements to FRSs (January 2014) FRS 108 Operating Segments clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly. In addition, the entity is required to disclose the judgements made by management in applying the aggregation criteria to operating segments. The improvements to FRSs (January 2014) FRS 108 Operating Segments are effective from annual periods beginning on or after 1 July 2014. As this is a disclosure standard, it will not have any impact on the financial performance or the financial position of the Group when implemented.

Improvements to FRS (February 2014) FRS 40 Investment Property

FRS 40 Investment Property has been amended to clarify that an entity should assess whether an acquired property is an investment property under FRS 40 and perform a separate assessment under FRS 103 Business Combination to determine whether the acquisition of the investment property constitutes a business combination. The Group has used judgement to determine whether the acquisition of an investment property is an acquisition of a business under FRS 103 (Note 6 (a)).

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(C) INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2015 (CONT'D)

New or revised accounting standards and interpretations not yet effective

The following are the new or amended FRS and INT FRS issued to date that are not yet effective but may be early adopted for the current financial year:

Reference	Description	Effective date (Annual periods beginning on or after)
FRS 115	Revenue from Contracts with Customers	1 January 2018
FRS 109	Financial Instruments	1 January 2018
FRS 1	Disclosure Initiative	1 January 2016

The directors do not anticipate that the adoption of the above FRS in future financial periods will have a material impact on the financial statements of the Group except for the following:

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FRS 109 Financial Instruments

FRS 109 Financial Instruments replaces the FRS 39 and it is a package of improvements introduced by FRS 109 which include a logical model for:

- Classification and measurement;
- A single, forward - looking "expected loss" impairment model and
- A substantially reformed approach to hedge accounting

FRS 109 is effective for annual periods beginning on or after 1 January 2018. The Group is currently assessing the impact to the financial statements.

FRS 115 Revenue Contracts from Customers

FRS 115 Revenue from Contracts with Customers establishes a framework for determining when and how to recognise revenue. The objective of the standard is to establish the principles that an entity shall apply to report useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard replaces FRS 11 Construction Contracts, FRS 18 Revenue, INT FRS 113 Customer Loyalty Programmes, INT FRS 115 Agreements for Construction of Real Estate, INT FRS 118 Transfer of Assets from Customers and INT FRS 31 Revenue – Barter Transactions involving Advertising Services. The new standard applies to contracts with customers. However, it does not apply to insurance contracts, financial instruments or lease contracts, which fall into the scope of other standards.

FRS 115 is effective for annual periods beginning on or after 1 January 2017. The Group is currently assessing the impact to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Consolidation

Business combinations

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group"). The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The consideration transferred does not include amounts related to the settlement of preexisting relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity.

Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquire and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount is recognised in profit or loss immediately except for transactions with shareholder which will be recorded directly in equity under acquisition reserve.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses. The accounting policies for subsidiaries are adjusted to be consistent with the policies adopted by the Group.

Transactions eliminated on consolidation

All inter-company balances and significant inter-company transactions and resulting unrealised profits or losses are eliminated on consolidation and the consolidated financial statements reflect external transactions and balances only.

Transactions with non-controlling interests

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in retained profits within equity attributable to the equity holders of the Company.

Acquisition of non-controlling interests

Acquisition of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Associates

An associate is defined as a company, not being a subsidiary or jointly controlled entity, in which the Group has significant influence, but not control, over its financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

Investments in associates at Company level are stated at cost. Allowance is made for any impairment losses on an individual company basis.

In applying the equity method of accounting, the Group's share of the post-acquisition profit or loss of associates, based on the latest available audited financial statements, is included in the profit or loss and its shares of post-acquisition other comprehensive income is recognised in other comprehensive income. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Group's share of losses of an associate equals or exceeds the carrying amount of an investment, the Group ordinarily discontinues including its share of further losses. The investment is reported at nil value. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Group has guaranteed or otherwise committed, for example, in the forms of loans. When the associate subsequently reports profits, the Group resumes including its share of those profits only after its share of profits equal the share of net losses recognised.

The Group's share of the net assets and post-acquisition retained profits and reserves of associates is reflected in the book values of the investments in the consolidated statement of financial position.

Where the accounting policies of an associate do not conform with those of the Company, adjustments are made on consolidation when the amounts involved are considered significant to the Group.

On acquisition of the investment, any difference between the cost of acquisition and the Group's share of the fair values of the net identifiable assets of the associate is accounted for in accordance with the accounting policies on "Consolidation" and "Goodwill".

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments in joint ventures

The Group's joint ventures are entities over which the Group has contractual arrangements to jointly share the control over the economic activity of the entities with one or more parties.

The Group's interest in joint ventures is accounted for in the consolidated financial statements using equity method. At the end of the reporting period, the Group's investment in joint venture is stated at cost of investment less any impairment losses, plus the Group's share of undistributed post-acquisition results.

Losses of a joint venture in excess of the Group's interest in that joint venture (which include any long-term receivables in substance, form part of the Group's net investment in that joint venture) are not recognised, unless it has obligations to make or has made payments on behalf of the joint venture.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

Freehold building	50 years
Leasehold land and building	25 years
Renovation	5 years
Plant and equipment	3 to 5 years
Motor vehicles	5 years

No depreciation is charged on freehold land.

Depreciation of property under construction commences when the asset is ready for its intended use.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready to use, or in respect of informally constructed assets, from the date that the asset is completed and ready for use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at end of each reporting period as a change in estimates.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the profit or loss.

Investment properties

Investment properties are properties that are currently held either to earn rental or for capital appreciation or both and are not occupied by the Group. Investment properties are initially recognised at cost, including transaction costs and subsequently measured at fair value, based on valuations performed by an independent professional valuer. Changes in fair values are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 profit or loss. The cost of maintenance, repairs and minor improvements is charged to profit or loss when incurred.

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

<u>Transfers</u>

Transfers to or from, investment properties are made there is a change in use evidenced by:

- Commencement of owner's occupation, for a transfer from investment properties to property, plant and equipment,
- Commencement of development with a view to sell, for a transfer of investment properties to development properties; or
- End of owner occupation, for a transfer from property, plant and equipment to investment properties.

For transfer to investment property from development properties for sale, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner occupied property to investment property, the property is measured at revalued amount and accounted for in accordance with the accounting policy for Property, Plant and Equipment up to the date of change in use.

Development properties for sale

Development properties for sale are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Company's own use, rental or capital appreciation.

Development properties for sale are measured at the lower of cost and net realisable value.

The costs of development properties include:

- Cost of land;
- Construction costs; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes and other related costs.

Net realisable value of development properties for sale is the estimated selling price in the ordinary course of business, based on market price at the end of the reporting period, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties for sale recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Financial assets

Financial assets, other than hedging instruments, can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity assets, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting period with the exception that a financial asset shall not be reclassified into or out of fair value through profit or loss category while it is held or issued.

All financial assets are recognised on their trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at the end of each reporting date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial assets (Cont'd)

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

At the reporting date, the Group does not hold any held-to-maturity investments.

<u>Financial assets at fair value through profit or loss</u>

Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or are designated by the entity to be carried at fair value through profit or loss upon initial recognition. In addition, derivative financial instruments that do not qualify for hedge accounting are classified as held for trading. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the end of reporting period.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss.

<u>Available-for-sale financial assets</u>

Available-for-sale financial assets include non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of reporting period.

All financial assets within this category are subsequently measured at fair value with changes in value recognised in equity, net of any effects arising from income taxes, until the financial assets is disposed of or is determined to be impaired, at which time the cumulative gains or losses previously recognised in equity is included in the profit or loss for the period.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity shall be removed from the equity and recognised in the profit or loss even though the financial asset has not been derecognised.

The amount of the cumulative loss that is removed from equity and recognised in profit or loss shall be the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale are subsequently reversed in profit or loss if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Impairment losses recognised in a previous interim period in respect of available-for-sale equity investments are not reversed even if the impairment losses would have been reduced or avoided had the impairment assessment been made at a subsequent reporting period or end of reporting period.

<u>Loans and receivables</u>

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the end of the reporting date. These are classified as non-current assets.

Loans and receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Loans and receivables (cont'd)

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

Determination of fair value

The fair values of quoted financial assets are based on current bid prices. If the market for a financial asset is not active, the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs. Where fair value of unquoted instruments cannot be measured reliably, fair value is determined by the transaction price.

Embedded derivatives

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

The embedded derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the financial instrument is more than twelve months. The Group classifies the host contract as loans and receivable.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank and short-term deposits with financial institutions that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in values. For the purposes of the consolidated statement of cash flows, cash and cash equivalents are shown net of restricted bank deposits and bank overdraft.

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.

At the balance sheet date, the aggregated costs incurred with the addition of recognised profit (less recognised loss) on each contract is compared against the progress billings. Where such costs exceed the progress billings amount, the balance is presented as due from customers on construction contracts within 'trade and other receivables'. Where the progress billings amount exceeds 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 which are not paid by customers and retentions are classified as 'trade and other receivables'. Whereas advances received are classified as 'trade and other payables'.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the consideration paid including any directly attributable incremental cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained earnings of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sales or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve of the Company.

Dividends

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profit, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because of the articles of association of the Company grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as liability when they are proposed and declared.

Financial liabilities

The Group's financial liabilities include trade and other payables, borrowings, finance lease liabilities and convertible bonds.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in "finance cost" in the profit or loss. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, an only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

<u>Borrowings</u>

Borrowings are recognised initially at the fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the profit or loss over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of the borrowings using the effective interest method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial liabilities (Cont'd)

Borrowings (cont'd)

Borrowings which are due to be settled within 12 months after the end of reporting period are included in current borrowings in the statement of financial position even though the original terms was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of reporting period. Borrowings to be settled within the Group's operating cycle are classified as current. Other borrowings due to be settled more than twelve months after the end of reporting period are included in non-current borrowings in the statement of financial position.

Convertible bonds

Convertible bonds that can be converted into share capital where the number of shares issued does not vary with changes in the fair value of the bonds are accounted for as compound financial instruments. The gross proceeds are allocated to the equity and liability components, with the equity component being assigned the residual amount after deducting the fair value of the liability component from the fair value of the compound financial instruments.

Subsequent to initial recognition, the liability component of convertible bonds is measured at amortised cost using the effective interest method. The equity component of convertible bonds is not re-measured. When the conversion option is exercised, its carrying amount will be transferred to the share capital. When the conversion option lapses, its carrying amount will be transferred to revenue reserve.

When convertible bonds is being repurchased before its maturity date, the purchase consideration (including directly attributable costs, net of tax effects) is allocated to the liability and equity components of the instrument at the date of transaction. Any resulting gain or loss relating to the liability component is recognised in the profit or loss. In an exchange of convertible bonds, the differences between the net proceeds of new convertible bond and the carrying value of the existing convertible bonds (including its equity component) is recognised in the profit or loss.

Trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method.

Finance lease liabilities

Finance lease liabilities are measured at initial value less the capital element of lease repayments (see policy on finance lease).

Borrowings costs

Borrowing costs incurred to finance the development of properties and property, plant and equipment are capitalised for 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 profit or loss using the effective interest method.

Financial guarantees

The Company has The Company has provided guarantees to banks in respect of loan facilities granted to subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of the borrowings.

Financial guarantee contracts are initially recognised at their fair values plus transaction costs. Subsequent to initial recognition, financial guarantees are recognised as income in profit or loss over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases

Where the Group is the lessee,

Finance leases

Where assets are financed by lease agreements that give rights approximating to ownership, the assets are capitalised as if they had been purchased outright at values equivalent to the lower of the fair values of the leased assets and the present value of the total minimum lease payments during the periods of the leases. The corresponding lease commitments are included under liabilities. The excess of lease payments over the recorded lease obligations are treated as finance charges which are amortised over each lease to give a constant effective rate of charge on the remaining balance of the obligation.

The leased assets are depreciated on a straight-line basis over their estimated useful lives as detailed in the accounting policy on "Property, plant and equipment".

Operating leases

Operating leases are office premises' leases where a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to profit or loss on a straight-line basis over the term of the leases.

Where the Group is the lessor,

Operating leases

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the leases) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Income Taxes

Income tax expense represents the sum of the income tax currently payable and deferred income tax.

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 of unutilsed 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.

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefit embodied in the investment property over time, rather than through sale.

Current and deferred income tax are recognised as income or expense in the profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Employee benefits

<u>Short-term employee benefits</u>

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

<u>Defined contribution plans</u>

A defined contribution national pension is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The contributions to national pension schemes are charged to the profit or loss in the period to which the contributions relate.

Key management personnel

Key management are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Directors and certain executive officers are considered key management personnel.

Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Related parties (cont'd)

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Impairment of non-financial assets

The carry amounts of the Company's and Group's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the company at which management controls the related cash flows.

Individual assets or cash-generating units that include goodwill and other intangible assets with an indefinite useful life or whose not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. Impairment losses recognized for cash generating units, to which goodwill has been allocated are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist.

Any impairment loss is charged to the profit or loss unless it reverses a previous revaluation in which case it is charged to equity.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of non-financial assets (cont'd)

With the exception of goodwill,

- An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognized for the asset no longer exists or decrease.

- An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized.

- A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognized as an expense in the profit or loss, a reversal of that impairment loss is recognized as income in the profit or loss.

An impairment loss in respect of goodwill is not reversed, even if it relates to impairment loss recognized in an interim period that would have been reduced or avoided had the impairment assessment been made at a subsequent reporting or end of reporting period.

Foreign currency

<u>Foreign currency transactions and balances</u>

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate. Foreign currency differences arising on retranslation are recognised in profit or loss.

<u>Foreign operations</u>

The assets and liabilities of foreign operations are translated to Singapore dollars at exchange rates at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore dollars at average exchange rates.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

Revenue recognition

<u>Sale of development properties</u>

Revenue from sale of development properties is recognised using the percentage of completion method when the Group determines that (a) control and the significant risks and rewards of ownership of the working-progress transfer to the buyer in its current state as construction progresses; (b) sales price is fixed and collectible; (c) the percentage of completion can be measured reliably; (d) there is no significant uncertainty as to the ability of the Group to complete the development; and (e) costs incurred or to be incurred can be measured reliably.

The percentage of completion is measured by reference to the physical surveys of construction work completed. Profits are recognised only in respect of finalised sales contracts to the extent that such profits relate to the progress of the construction work.

In all other instances, sales are transacted once the development properties are completed. Revenue from sales of development properties is only recognised upon the transfer of control and significant risks and rewards of ownership of the property to the buyer. This generally coincides with the point in time when the development unit is delivered to the buyer.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (Cont'd)

Construction revenue

When the outcome of the construction contract can be estimated reliably, contract revenue and costs are recognised in profit or loss 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 those additions 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, including management fees 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 based on 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 is recognised when the right to receive payment is established.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible bonds and warrants.

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.

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

3 REVENUE

The Group	2015 $	2014 $
Property development	**35,226,390**	25,299,571

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

4 PROPERTY, PLANT AND EQUIPMENT

The Group	Freehold land $	Freehold building $	Leasehold land and building $	Renovation $	Plant and equipment $	Motor vehicles $	Property under construction $	Total $
Cost								
At 1 October 2013	399,159	572,138	3,136,100	88,833	868,871	570,253	1,766,424	7,401,778
Additions	-	-	-	-	122,747	77,452	254,028	454,227
Transfers	915,891	1,104,561	-	-	-	-	(2,020,452)	-
Disposals	-	-	-	-	(127,468)	(106,000)	-	(233,468)
At 30 September 2014	1,315,050	1,676,699	3,136,100	88,833	864,150	541,705	-	7,622,537
Acquisitions through business combinations	-	-	-	-	137,714	28,472	-	166,186
Additions	-	-	-	526,608	517,451	82,251	-	1,126,310
Disposals	-	-	-	-	(335,579)	(16,000)	-	(351,579)
At 30 September 2015	1,315,050	1,676,699	3,136,100	615,441	1,183,736	636,428	-	8,563,454
Accumulated depreciation								
At 1 October 2013	-	194,260	103,844	66,742	530,828	264,540	-	1,160,214
Depreciation for the year	-	19,426	124,613	4,877	110,841	87,222	-	346,979
Disposals	-	-	-	-	(7,468)	(76,667)	-	(84,135)
At 30 September 2014	-	213,686	228,457	71,619	634,201	275,095	-	1,423,058
Depreciation for the year	-	39,267	124,613	31,219	234,560	94,135	-	523,794
Disposals	-	-	-	-	(335,532)	(7,998)		(343,530)
At 30 September 2015	-	252,953	353,070	102,838	533,229	361,232	-	1,603,322
Net book value								
At 30 September 2015	1,315,050	1,423,746	2,783,030	512,603	650,507	275,196	-	6,960,132
At 30 September 2014	1,315,050	1,463,013	2,907,643	17,214	229,949	266,610	-	6,199,479

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group acquired property, plant and equipment with an aggregate cost of $1,126,310 (2014 - $454,227) during the financial year ended 30 September 2015. Included in additions in the property, plant and equipment acquired under finance leases amounting to $116,350 (2014 - $68,000) and cash payments amounted to $1,009,960 (2014 - $386,227).

The carrying amount of property, plant and equipment acquired and secured under finance lease arrangements for the Group as at 30 September 2015 amounted to $242,848 (2014 - $283,133).

As at 30 September 2015, freehold and leasehold land and buildings with a total carrying amount of $5,521,826 (2014 - $5,685,706 included property under construction) were pledged to certain banks to secure credit facilities for the Group (Note 21).

The properties held by the Group as at 30 September 2015 are as follows:

Location	Tenure	Use of property
18 Roberts Lane, Goodland Building Singapore	Freehold	Office
42 Lok Yang Way Singapore	Leasehold	Office
3 Kim Chuan Lane Singapore	Freehold	Corporate Headquarters

5 INVESTMENT PROPERTIES

The Group	2015 $	2014 $
At fair value:		
Balance at beginning of year	**64,008,405**	53,688,063
Acquisitions through business combination	**17,277,132**	-
Other acquisitions	**-**	2,286,254
Disposals	**-**	(1,055,000)
Fair value gains recognised in profit or loss	**6,240,536**	12,889,088
Reclassification to completed development properties (Note 13)	**-**	(3,800,000)
Exchange differences on translation	**(2,721,321)**	-
Balance at end of year	**84,804,752**	64,008,405

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

5 INVESTMENT PROPERTIES (CONT'D)

During the financial year ended 30 September 2014, the Group changed the intention of two of its investment properties from deriving rental income to development with a view to sale. Accordingly, the properties were transferred from investment properties to completed development properties for sale at the fair value, amounting to $3,800,000 (Note 13).

Determination of fair value of investment properties is disclosed in Note 36.

As at 30 September 2015, investment properties with a total carrying amount of $84,804,752 (2014 - $64,008,405) were pledged to certain banks to secure credit facilities for the Group (Note 21).

Investment properties of the Group are leased to non-related parties under-operating leases. The following amounts are recognised in the Group's profit or loss during the financial year:

	2015	2014
The Group	**$**	**$**
Rental income	**315,586**	374,081
Direct operating expenses arising from investment properties that generated rental income	**54,018**	71,612

The investment properties held by the Group as at 30 September 2015 are as follows:

Description and Location	Land Tenure	Approximate Gross Floor Area (Square Metres)	Group's Effective Interest
6-storey commercial cum residential building, 18 Roberts Lane Goodland Building, Singapore	Freehold	762.0	100%
2-storey terrace dwelling house with an attic, 67/67A Brighton Crescent, Singapore	Freehold	197.4	100%
8-storey industrial building, 3 Kim Chuan Lane, Singapore	Freehold	3,487.5	100%
Commercial development, Off Jalan Simpang Pulai/Gopeng, Perak Darul Ridzuan, Malaysia	Leasehold expiring on 8 April 2114	114,189	70%

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

6 SUBSIDIARIES

The Company	2015 $	2014 $
Investment in unquoted shares, at cost		
Balance at beginning	**10,516,084**	9,516,085
Additions	**2**	999,999
Balance at end	**10,516,086**	10,516,084

Acquisition of subsidiaries

(a) Citrine Assets Pte. Ltd.

On 1 October 2014, the Group via its wholly-owned subsidiary, Goodland Capital Pte Ltd, acquired 100% equity interest in Citrine Assets Pte. Ltd. ("Citrine Assets"). Citrine Assets is an investment holding company which owns 70% equity interest in T-City (Ipoh) Sdn Bhd ("T-City"). T-City owns a plot of land that is currently being developed into residential and commercial units in Ipoh, Perak, Malaysia. The purchase consideration transferred was $48,784,146 comprising issue of 144,736,842 new ordinary shares of $0.31 each, based on the listed share price of the Company at 1 October 2014, in the share capital of the Company amounting to $44,868,421, issue of convertible bonds of $1,739,422 and cash of $2,176,303.

The acquisition is expected to provide the Group with an opportunity to diversity its existing business into both residential and commercial property development outside Singapore as part of its key strategic growth initiatives.

T-City has yet to recognise revenue from its development. From 1 October 2014 to 30 September 2015, Citrine Assets and T-City contributed revenue of $261,321 and $4,138,735, respectively, to the Group's results. If the acquisition had occurred on 1 October 2013, management estimates there would have been no significant changes to the Group's revenue and profit for the year.

Fair value of identifiable assets acquired and liabilities assumed at acquisition date

The Group	At Fair Value $
Development properties	194,230,333
Investment properties	17,277,132
Deferred tax liabilities	(29,595,745)
Total net identifiable net assets	181,911,720
Less: Non-controlling interests	(54,384,272)
	127,527,448
Less: Total consideration transferred	(48,784,146)
Gain on business combination recognised in acquisition reserve (Note 18)	78,743,302

As one of the shareholders of the Company is also a major shareholder of Citrine Assets, the acquisition of Citrine Assets is accounted for as a transaction with a shareholder and the gain on business combination is recognised directly within equity under "Acquisition reserve" (Note 18).

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

6 SUBSIDIARIES (CONT'D)

Acquisition of subsidiaries (Cont'd)

(a) Citrine Assets Pte. Ltd. (Cont'd)

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Development properties for sale and investment properties

The fair value of development properties for sale was derived using the direct comparison method with adjustments for differences between the property and the comparables to arrive at the market value of the land in its existing state.

(b) Acquisition of Goodland Group Construction Sdn Bhd

On 31 October 2014, the Group through Goodland Group Construction Pte. Ltd, acquired 100% 100% equity interest in Goodland Group Construction Sdn. Bhd. ("GGC"), a company incorporated in Malaysia whose principal activities are those related to building construction, for a total consideration of RM750,000 (approximately $291,375).

This acquisition will enable the Group to expand its construction business in the region and enlarge the geographical base of the Group's construction business.

From 1 November 2014 to 30 September 2015, GGC contributed revenue of $212,366 and profit of $399 to the Group's results. If the acquisition had occurred on 1 October 2013, management estimates there would have been no significant changes to the Group's revenue and profit for the year.

Fair value of identifiable assets acquired and liabilities assumed at acquisition date.

The Company	**$**
Plant and equipment	166,186
Trade receivable	53,822
Amount due from shareholder	60,777
Cash and cash equivalents	5,350
Trade and other payables	(951)
Total identifiable net assets	285,184
Total consideration transferred- cash	291,375
Goodwill	6,191

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

6 SUBSIDIARIES (CONT'D)

Acquisition of subsidiaries (Cont'd)

Acquisitions of subsidiaries, net of cash acquired

The Company	2015 $
Cash consideration paid, satisfied in cash	
- Citrine Assets acquisition	**2,176,303**
- GGC acquisition	**291,375**
	2,467,678
Cash acquired	
- GGC acquisition	**(5,350)**
Total net cash outflow	**2,462,328**

The transaction costs incurred for acquisitions referred to in note (a) and (b) above amounted to $443,055 and had been included in other operating expenses in the Group's income statement.

The investments in subsidiaries held by the Company at 30 September 2015 and 2014 are as follows:

Name	Country of incorporation	Ownership interest		Principal activities
		2015 **%**	2014 %	
Goodland Development Pte Ltd. (1)	Singapore	**100**	100	Real estate development
Goodland Investments Pte. Ltd. (1)	Singapore	**100**	100	Investment holding and real estate development
Goodland Capital Pte. Ltd. (1)	Singapore	**100**	100	Investment holding
Goodland Homes Pte. Ltd. (1)	Singapore	**100**	100	Investment holding and real estate development
Goodland Group Construction	Singapore	**100**	100	Building construction including major upgrading works
GPM Builders Pte. Ltd. (1)	Singapore	**100**	100	General building contractors, housekeeping cleaning and maintenance services
Banyan Housing Development Sdn. Bhd. (2)	Malaysia	**72**	72	Real estate development
Goodland Ventures Pte. Ltd. (1)	Singapore	**100**	100	Investment holding and real estate activities
Goodland Global Pte. Ltd. (1)	Singapore	**100**	100	Investment holding and real estate activities

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

6 SUBSIDIARIES (CONT'D)

Name	Country of incorporation	Ownership interest 2015 %	Ownership interest 2014 %	Principal activities
Goodland Assets Pte. Ltd. (1)	Singapore	**100**	100	Real estate development
GLG Global Sdn. Bhd. (2)	Malaysia	**100**	100	Real estate development
Goodland Glory Pte. Ltd. (1)	Singapore	**100**	100	Real estate development
Goodland Harvest Pte. Ltd. (1)	Singapore	**100**	100	Real estate development
GLG (Cambodia) Investments Pte. Ltd. (1)	Singapore	**100**	100	Investment holding and real estate development
GLG International Investments Pte. Ltd. (1)	Singapore	**100**	100	Investment holding and real estate development
GLG Industrial Pte. Ltd. (1)	Singapore	**100**	-	Real estate development
Held by Goodland Capital Pte Ltd				
Citrine Assets Pte. Ltd. (1)	Singapore	**100**	-	Investment holding
T-City Sdn Bhd (2)	Malaysia	**70**	-	Real estate development
Held by Goodland Group Construction Pte Ltd				
Goodland Group Construction Sdn Bhd (2)	Malaysia	**100**	-	General building contractors

(1) Audited by Foo Kon Tan LLP, a principal member of HLB International
(2) Audited by a member firm of HLB International

6 SUBSIDIARIES (CONT'D)

Summarised financial information in respect of Group subsidiaries that has a material non-controlling interests (NCI) is set out below:

	2015 T-City (Ipoh) Sdn Bhd $
Current assets	**13,031**
Non-current assets	**183,632,407**
Current liabilities	**(30,432,865)**
Non-current liabilities	**-**
Net assets	**153,212,573**
Net assets attributable to NCI	**45,963,772**
Loss for the year	**(13,511)**
Other comprehensive income ("OCI")	**-**
Total comprehensive loss	**(13,511)**
Attributable to NCI:	
- loss	**(4,053)**
- OCI	**-**
- Total comprehensive loss	**(4,053)**
Cash flows from	
- Operating activities	**111,221**
- investing activities	**(111,221)**
- financing activities	**-**
Net changes in cash and cash equivalents	**-**

7 ASSOCIATES

	2015	2014
The Group	**$**	**$**
Unquoted equity investments, at cost	**1,672,990**	1,502,990
Share of post-acquisition profits	**1,774,722**	2,795,146
	3,447,712	4,298,136

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

7 ASSOCIATES (CONT'D)

Details of the associates are as follows:

Name	Country of incorporation	Ownership interest 2015 %	Ownership interest 2014 %	Principal activities
AG Capital Pte. Ltd. [(2)]	Singapore	**50**	50	Real estate development
Goodland Sunny Pte. Ltd. [(1)] Pte. Ltd. [(1)]	Singapore	**50**	50	Real estate investment and development
RGL Equity (Siem Reap) Co., Ltd. [(2)]	Cambodia	**49**	49	Real estate investment and development
SL Capital (1) Pte. Ltd. [(2)]	Singapore	**17**	-	Property developer

(1) Audited by Foo Kon Tan LLP
(2) Audited by Foo Kon Tan LLP for Group consolidation purposes

As at 30 September 2015 and 2014, Goodland Sunny Pte. Ltd. ("Goodland Sunny") has a 34% shareholding interest in Oxley Module Pte Ltd ("Oxley Module") amounting to $340,000. The results of Oxley Module have been equity accounted for in Goodland Sunny's financial statements.

Although the Group owned 17% equity interest in SL Capital (1) Pte Ltd, the Group has the ability to exercise significant influence, but not control, over its financial and operating policies.

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

The Group	2015 $	2014 $
Assets	**7,578,549**	14,919,077
Liabilities	**(763,377)**	(6,303,469)
Net assets	**6,815,172**	8,615,608
Revenue	**891,159**	1,319,975
Expenses	**-**	(69,174)
Profit for the year	**891,159**	1,250,801

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8 AVAILABLE-FOR-SALE FINANCIAL ASSET

The Group	2015 $	2014 $
Unquoted equity investment,		
At 1 October	**-**	-
Acquisition	**10,478,315**	-
Fair value gain recognised in equity	**252,332**	-
At 30 September	**10,730,647**	-

In 2012, the Group advanced a loan of $2,000,000 to an entity, in which a shareholder has financial interest, and was granted an option to convert the loan into a 6% equity interest in that entity. The conversion option was exercised during the year ended 30 September 2015 (Note 14). Arising therefrom, the loan principal together with accrued interest of $2,284,493 (Note 11)and fair value of the conversion option of $8,193,822 (Note 14) amounting to $10,478,315 in aggregate was transferred to available-for-sale financial assets.

9 JOINT VENTURE

The Group	2015 $	2014 $
Unquoted equity investment, at cost	**-**	1
Share of results	**-**	(1)
	-	-

Details of the joint venture are as follows:

Name	Country of incorporation	Ownership interest 2015 %	Ownership interest 2014 %	Principal activities
Goodland KBS Pte. Ltd. [1]	Singapore	**50**	50	Real estate investment and development

[1] Under liquidation.

NOTES TO THE FINANCIAL STATEMENTS

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9 JOINT VENTURE (CONT'D)

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

The Group	2015 $	2014 $
Non-current assets	**-**	-
Current assets	**-**	1,250,001
Non-current liabilities	**-**	-
Current liabilities	**-**	(1,305,731)
Net liabilities	**-**	(55,730)
Revenue	**-**	-
Profit for the year	**55,730**	(28,224)
Other comprehensive income	**-**	-
Total comprehensive income	**55,730**	(28,224)

10 DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

The Group	2015 $	2014 $
Deferred tax assets		
At 1 October	**499,522**	168,625
Recognised in profit or loss (Note 28)	**429,922**	330,897
At 30 September	**929,444**	499,522

Deferred tax assets comprise the following:

The Group	2015 $	2014 $
Development properties for sale	**929,444**	499,522
To be recovered:		
- between one and five years	**929,444**	499,522

10 DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

	The Group		The Company	
	2015	2014	2015	2014
	$	$	$	$
Deferred tax liabilities				
At 1 October	**(571,378)**	(288,145)	**-**	-
Translation difference	**-**	-		
Recognised in profit or loss (Note 28)	**(874,351)**	(283,233)	**-**	-
Acquired in business combinations (Note 6(a))	**(29,595,745)**	-		-
At 30 September	**(31,041,474)**	(571,378)	**-**	-

Deferred tax liabilities comprise the following:

	The Group		The Company	
	2015	2014	2015	2014
	$	$	$	$
Investment properties	**(722,721)**	-	**-**	-
Development properties for sale	**(30,318,753)**	-	**-**	-
	(31,041,474)	(571,378)	**-**	-

	The Group		The Company	
	2015	2014	2015	2014
	$	$	$	$
Deferred tax liabilities to be realised:				
- between one and five years	**30,318,753**	571,378	**-**	-
- after five years	**722,721**	-		
	31,041,474	571,378	**-**	-

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11 TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2015	2014	2015	2014
	$	$	$	$
Trade receivables				
- Third parties	**17,994,558**	5,261,001	**-**	-
- Related parties	**462**	5,671	**-**	-
- Associates	**-**	2,140	**-**	-
	17,995,020	5,268,812	**-**	-
Tax recoverable	**-**	270,000	**-**	-
Other receivables				
- Third parties	**290,212**	23,033	**-**	-
- Subsidiaries	**-**	-	**62,384,164**	8,576,576
- Related parties	**-**	297,194	**-**	229,783
- Loan receivable and the accrued interests from a related party @ (Note 8)	**-**	2,284,493	**-**	-
- Associates	**10,955,044**	4,073,949	**-**	-
Deposits	**1,108,750**	131,897	**1,001,530**	53
	30,349,026	12,349,378	**63,385,694**	8,806,412
Associates and joint venture, gross	**12,267,110**	4,073,949	**-**	-
Less: Impairment loss				
- At 1 October	**-**	-	**-**	-
- Allowance made	**1,312,066**	-	**-**	-
- At 30 September	**1,312,066**	-	**-**	-
Associates and joint venture, net @	**10,955,044**	4,073,949	**-**	-

Trade receivables have credit terms of between 30 to 90 (2014: 30 to 90) days.

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

The non-trade amounts due from subsidiaries, associates and related parties are unsecured, interest-free and repayable in cash on demand.

Loan receivable and the accrued interests from a related party was transferred to available-for-sale financial assets upon exercise of the option to convert the loan into equity interest in that related party (Note 8).

The unsecured loan receivable amounting to $2,284,493 from a related party bears interest at 8% per annum and is repayable by 28 December 2014 including the accrued interests of $284,493.

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12 OTHER CURRENT ASSETS

	The Group		The Company	
	2015	2014	2015	2014
	$	$	$	$
Prepayments	**128,950**	120,784	**35,364**	36,283

13 DEVELOPMENT PROPERTIES FOR SALE

	30 September 2015	30 September 2014	1 October 2013
The Group	$	$	$
		(Restated)	(Restated)
Properties under development:			
Costs incurred and attributable profits	**291,288,652**	112,831,613	104,727,452
Progress billings	**(35,051,401)**	(11,615,491)	(8,424,320)
	256,237,251	101,216,122	96,303,132
Completed properties, at cost	**9,551,884**	14,358,473	11,526,103
Completed properties, at net realisable value	**4,632,411**	-	-
Total development properties for sale	**270,421,546**	115,574,595	107,829,235
Borrowing costs capitalised during the year	**2,187,981**	2,135,031	1,089,010

The Group recognised a write down in the value of two units of completed properties amounting to $800,856 (2014: nil) due to market conditions.

As at 30 September 2015, development properties for sale with a total carrying amount of $270,421,546 (2014 - $115,210,270) were pledged to certain banks to secure credit facilities for the Group (Note 21).

During the financial year ended 30 September 2014, the Group transferred two of its investment properties to completed development properties for sale for the reasons as disclosed in Note 5.

NOTES TO THE FINANCIAL STATEMENTS

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13 DEVELOPMENT PROPERTIES FOR SALE (CONT'D)

Details of development properties are as follows:

Property Name and Location	Stage of Completion	Expected Date of completion	Approximate Land Area (Square Metres)	Approximate Gross Floor Area (Square Metres)	Description	Group's Effective Interest
Goodland Investments Pte. Ltd.						
No. 219/219A Ponggol Seventeenth Avenue Singapore	100%	Completed	842.4	817	2 units, 2-storey detached landed housing with an attic and/or basement	100
12B & 12C Andrews Avenue, Singapore	100%	Completed	299.2	351.0	3-storey intermediate terrace dwelling house with swimming pool and roof terrace	100
Banyan Housing Development Sdn. Bhd.						
No. 204/206/208 Jalan Dr. Lim Chwee Leong, Penang, Malaysia	0%	Pending for planning approval	489.7	1,500	Commercial shop houses/ offices	72
Goodland Global Pte. Ltd.						
28 & 30 Kovan Road Singapore ("The Bently Residence @ Kovan"), Singapore	85%	3rd quarter 2016	2,420.2	3,724	Residential apartment units	100
Goodland Assets Pte. Ltd.						
1 Marne Road ("The Citron and The Citron Residences"), Singapore	27%	4th quarter 2017	1,700.4	5,100	Residential apartment units with commercial shops at 1st storey	100
Goodland Harvest Pte. Ltd.						
63 Paya Lebar Crescent ("The Morris Residences"), Singapore	90%	4th quarter 2016	1,515.4	2,027	A strata landed residential development	100

13 DEVELOPMENT PROPERTIES FOR SALE (CONT'D)

Property Name and Location	Stage of Completion	Expected Date of completion	Approximate Land Area (Square Metres)	Approximate Gross Floor Area (Square Metres)	Description	Group's Effective Interest
GLG International Investments Pte. Ltd.						
20 Windsor Park Road, Singapore	55%	3rd quarter 2016	189.50	418	2-storey with attic intermediate terrace house with roof terrace swimming pool and lift	100
T-City (Ipoh) Sdn Bdn						
Off Jalan Simpang Pulai/Gopeng Perak Darul Ridzuan, Malaysia	0%	Pending for sub-divided plots planning approval	207,725	989,881	Commercial and residential development	70

14 OTHER FINANCIAL ASSETS

	The Group		The Company	
	2015	2014	2015	2014
	$	$	$	$
Financial assets, at fair value through profit or loss				
- Quoted equity securities, at fair value	**150,088**	206,847	**-**	-
Derivative asset, at fair value @	**-**	8,193,822	**-**	-
	150,088	8,400,669	**-**	-

@ In 2012, the Group advanced a loan of $2,000,000 to an entity, in which a shareholder has financial interest, and was granted an option to convert the loan into a 6% equity interest in that entity. The conversion option was exercised during the year ended 30 September 2015 (Note 8). Management had determined the fair value of the conversion option using the equity valuation technique based on the Black-Scholes Option Pricing model. Management had assessed that the fair value of the conversion option as at 30 September 2014 was $8,193,822. The fair value of the conversion option was classified under Level 3 of the fair value hierarchy (Note 36).

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15 CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2015	2014	2015	2014
	$	$	$	$
Cash at bank and on hand	**18,395,739**	12,682,886	**550,606**	756,858

Cash and bank balances are denominated in the following currencies:

	The Group		The Company	
	2015	2014	2015	2014
	$	$	$	$
Singapore dollar	**17,986,247**	12,513,855	**550,606**	756,858
Malaysian Ringgit	**409,492**	169,031	**-**	-
	18,395,739	12,682,886	**550,606**	756,858

For the purposes of presenting the consolidated statement of cash flows, cash and cash equivalents comprised the following:

	2015	2014
The Group	$	$
Cash and bank balances (as above)	18,395,739	12,682,886
Less: Bank overdraft (Note 21)	(1,887,521)	-
Cash and cash equivalents per consolidated statement of cash flows	16,508,218	12,682,886

16 SHARE CAPITAL

	2015	2014	2015	2014
The Group and The Company	No. of shares	No. of shares	$	$
Issued and fully paid with no par value:				
At 1 October	**194,439,000**	194,103,000	**9,080,580**	9,023,461
Issued during the year				
- Business combinations (Note 6(a))	**144,736,842**	-	**44,868,421**	-
- Exercise of warrants (Note 18)	**187,600**	336,000	**31,892**	57,119
At 30 September	**339,363,442**	194,439,000	**53,980,893**	9,080,580

The holders of ordinary shares (except for treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

NOTES TO THE FINANCIAL STATEMENTS

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17 TREASURY SHARES

The Group and The Group	2015 No. of shares	2014 No. of shares	2015 $	2014 $
At 1 October	**-**	-	**-**	-
Purchased during the year	**7,151,000**	-	**1,992,727**	-
At 30 September	**7,151,000**	-	**1,992,727**	-

The Company acquired 7,151,000 shares in the Company through purchases on the Singapore Exchange during the financial year. The total amount paid to acquire the shares was $1,992,727 and this was presented as a component within shareholders' equity.

18 RESERVES

	The Group		The Company	
	2015	2014	2015	2014
	$	$	$	$
Acquisition reserve (a)	**78,743,302**	-	**-**	-
Currency translation reserve (b)	**(23,516,308)**	(42,411)	**-**	-
Equity reserve (c)	**228,812**	-	**228,812**	-
Fair value reserve (d)	**252,332**	-	**-**	-
Merger reserve (e)	**(485,076)**	(485,076)	**-**	-
Warrants reserve (f)	**960,146**	962,022	**960,146**	962,022
Retained earnings	**81,127,644**	79,840,083	**5,309,181**	6,009,916
	137,310,852	80,274,618	**6,498,139**	6,971,938

(a) Acquisition reserve refers to the excess of the net identifiable assets acquired over the consideration transferred arising from a business combination with an entity in which a shareholder has an equity interest (Note 6(a)).

(b) Translation reserve arises from the translation of financial statements of foreign entities whose functional currencies are different from the Group's presentation currency.

(c) Equity reserve refers to the equity component of the convertible bonds (Note 20).

(d) Fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the assets are derecognised or impaired.

NOTES TO THE FINANCIAL STATEMENTS

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18 RESERVES (CONT'D)

(e) 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.

(f) In 2011, the Company issued 115,048,800 warrants an issue price of S$0.01. Each warrant carries the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S$0.16 at any time during the period commencing 22 February 2011 and expiring on 17 February 2016. The net proceeds of the warrants issued amounting to S$988,932 were recognised within warrants reserve.

During the financial year ended 30 September 2015, 187,600 (2014: 336,000) warrants were exercised and converted into ordinary shares in the capital of the Company. At the reporting date, the number of outstanding warrants was 112,170,200 (2014: 112,357,800).

19 OBLIGATIONS UNDER FINANCE LEASES

	The Group		The Company	
	2015	2014	2015	2014
	$	$	$	$
Future minimum lease payments:				
Due not later than one year	**58,737**	49,260	**-**	-
Due later than one year and not later			**-**	-
than five years	**139,221**	92,114	**-**	-
Due later than five years	**20,916**	-	**-**	-
	218,874	141,374	**-**	-
Future finance charges on finance leases	**(32,681)**	(17,542)	**-**	-
Present value of minimum lease payments	**186,193**	123,832	**-**	-
Present value of minimum lease payments:				
Due not later than one year	**50,501**	80,498	**-**	-
Due later than one year and not later				
than five years	**118,294**	43,334	**-**	-
Due later than five years	**17,398**	-	**-**	-
	186,193	123,832	**-**	-
Nominal interest rate	**5.37% to 5.62%**	1.4% to 5.37%	**-**	-

The Group leases certain plant and equipment and motor vehicles from third parties under finance leases.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

20 CONVERTIBLE BONDS

The Group and The Company	2015 $	2014 $
Issue of convertible notes	**1,739,422**	-
Amount classified as equity	**(228,811)**	-
	1,510,611	-
Accrued interest	**72,714**	-
	1,583,325	-
Mature and repayable:		
- between one and five years	**1,583,325**	-

As part of the purchase consideration for the Citrine Assets acquisition (Note 6a), the Company issued non-interest bearing convertible bonds of $1,739,422. The convertible bonds will mature on 30 September 2017 and are payable only at maturity. The effective interest rate of the convertible bonds is 4.81% per annum.

21 LOANS AND BORROWINGS

The Group	Note	30 September 2014 $	30 September 2014 $ (Restated)	1 October 2013 $ (Restated)
Non-current liabilities				
Bank loans	(a)	**18,378,039**	18,959,370	20,788,812
Current liabilities				
Bank loans	(a)	**129,233,719**	102,173,841	104,093,939
Bank overdraft	(b)	**1,887,521**	-	3,735,296
		131,121,240	102,173,841	107,829,235
Total		**149,499,279**	121,133,211	128,618,047

Note:

(a) Bank loans

The Group	30 September 2014 $	30 September 2014 $ (Restated)	1 October 2013 $ (Restated)
Secured bank loans due:			
- within one year	**129,233,719**	102,173,841	21,359,252
- between one to five years	**15,951,658**	16,436,410	69,115,631
- after five years	**2,426,381**	2,522,960	19,179,701
	147,611,758	121,133,211	109,654,584
Nominal interest rate	**2.41% - 4.60%**	0.90% - 5.00%	1.65% - 4.25%

NOTES TO THE FINANCIAL STATEMENTS

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21 BANK BORROWINGS (CONT'D)

Bank loans are secured by:

(i) Mortgages on the borrowing subsidiaries' property, plant and equipment (Note 4), investment properties (Note 5) and development properties for sale (Note 13);
(ii) Assignment of all rights, titles and benefits with respect to these properties;
(iii) Corporate guarantee by the Company;
(iv) Deed of subordination of all shareholders' and directors' loans for all monies up to the full retirement of the credit facilities;
(v) Assignment of performance bond, insurances, proceeds and construction contract;
(vi) Credit agreement.

(b) Bank overdraft

Bank overdraft are secured by:

(i) Legal mortgages on the Group's investment properties and property, plant and equipment;
(ii) Assignment of all rights, titles and benefits with respect to these properties;
(iii) Corporate guarantee by the Company; and
(iv) Deed of subordination of all shareholders' and directors' loans for all monies up to the full retirement of the credit facilities.

The bank overdrafts interest rate is at 7.25% per annum.

22 TRADE AND OTHER PAYABLES

	The Group		The Company	
	2015	2014	2015	2014
	$	$	$	$
Trade payables	**1,097,292**	1,814,056	**50,094**	-
Retention sums payable	**5,014**	5,014	**-**	-
Other payables:				
- Third parties	**4,331,358**	420,752	**-**	84,598
- Subsidiaries	**-**	-	**14,368,008**	3,938,792
- Related parties	**1**	156,055	**-**	-
- Associates	**-**	621,978	**-**	-
Advances/deposits received	**133,210**	4,665,657	**-**	-
Accrued operating expenses	**3,568,770**	5,023,699	**-**	39,729
	9,135,645	12,707,211	**14,418,102**	4,063,119

Trade and other payables have credit terms of between 30 to 90 (2014: 30 to 90) days.

The non-trade amounts due to subsidiaries, related parties and associates are unsecured, interest- free and repayable in cash on demand.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

23 OTHER OPERATING INCOME

The Group	2015 $	2014 $
Dividend income	**3,018**	4,493
Fair value gain on investment properties (Note 5)	**6,240,536**	12,889,088
Fair value gain on financial assets, at fair value through profit or loss	**-**	12,670
Fair value gain on derivative asset (Note 14)	**-**	8,193,822
Management fees	**24,000**	24,000
Rental Income	**315,586**	374,081
Forfeiture of option fee for aborted property sales	**48,550**	29,515
Sales of Materials	**78,789**	-
Others	**452,633**	287,695
	7,163,112	21,815,364

24 FINANCE INCOME

The Group	2015 $	2014 $
Interest income on:		
- Bank balances	**4,042**	679
- Loan receivable from a related party	**-**	160,000
	4,042	160,679

25 FINANCE COSTS

The Group	2015 $	2014 $
Interest expense on:		
- Finance lease liabilities	**3,340**	5,621
- Borrowings	**1,318,738**	632,906
- Convertible bonds	**72,714**	-
	1,394,792	638,527

NOTES TO THE FINANCIAL STATEMENTS

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26 PROFIT BEFORE TAXATION

The following items have been included in arriving at profit before taxation:

The Group	Note	2015 $	2014 $
Depreciation of property, plant and equipment	4	**523,794**	346,979
Audit fees paid/payable to the auditors of the Company		**130,000**	171,597
Audit fees paid/payable to other auditors		**1,827**	2,140
Exchange loss, net		**53,878**	1,801
Loss/(gain) on disposal of property, plant and equipment		**(5,871)**	(12,170)
Loss on disposal of investment properties		**-**	150,000
Impairment allowance on receivables – non-trade		**1,312,066**	-
Non-claimable Goods and Services tax		**-**	564,054
Operating lease expense		**263,249**	-
Write-down in value of development properties held for sale		**800,856**	

27 EMPLOYEE BENEFITS COST

The Group	2015 $	2014 $
Salaries and related costs	**4,440,157**	3,547,257
Contributions to defined contribution plans	**580,322**	454,951
	5,020,479	4,002,208
Included in:		
Cost of sales	**809,779**	595,967
Administrative expenses	**3,684,706**	2,787,411
Development properties	**525,994**	618,830
	5,020,479	4,002,208

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28 INCOME TAX EXPENSE

The Group	2015 $	2014 $
Current tax expense		
Current year	**44,761**	-
Overprovision of current year in respect of prior years	**150,497**	(659,769)
	195,258	(659,769)
Deferred tax expense		
Origination and reversal of temporary differences (Note 10)	**24,825**	(47,664)
Adjustment for prior years	**419,604**	-
	444,429	(47,664)
	639,687	(707,433)

Reconciliation of effective tax rate

The Group	2015 $	2014 $
Profit before taxation	**5,383,290**	20,350,515
Less: Share of results of associates	**(446,296)**	(638,578)
	4,936,994	19,711,937
Tax at statutory rate of 17% (2014 - 17%)	**839,289**	3,351,029
Tax effect on non-deductible expenses	**359,197**	414,155
Tax effect on non-taxable income	**(1,060,891)**	(3,651,757)
Effect of tax rates in foreign jurisdictions	**9,766**	(241)
Partial tax exemption and tax relief	**(77,775)**	(139,301)
Utilisation of previously unrecognised deferred tax benefits on tax losses	**-**	(927)
Deferred tax benefits on tax losses not recognised	**-**	749
Tax allowances claimed	**-**	(21,371)
Adjustment for prior years	**570,101**	(659,769)
	639,687	(707,433)

As at 30 September 2015, the Group has unutilised tax losses amounting to approximately $1,097,000 (2014 - $1,097,000) that are available for offset against future taxable profits, subject to the agreement of the tax authority and compliance with the relevant provisions. The deferred tax assets arising from these unutilised tax losses has not been recognised because it is not probable that future taxable profits will be available against which the Group can utilise the tax losses. These tax losses have no expiry dates.

A loss transfer system of group relief (group relief system) for companies was introduced in Singapore with effect from year of assessment 2003. Under the group relief system, a company belonging to a group may transfer its current year unabsorbed capital allowances, unabsorbed trade losses and current year unabsorbed donations to another company belonging to the same group, to be deducted against the assessable income of the latter company subject to the relevant rules of the group relief system.

Certain subsidiaries intend to utilise the unabsorbed trade losses of approximately $190,748 (2014 - $2,106,941) of other subsidiaries in the same group under the group relief system, subject to compliance with the relevant rules and procedures and agreement by the Inland Revenue Authority of Singapore.

NOTES TO THE FINANCIAL STATEMENTS

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29 EARNINGS PER SHARE

	2015	2014 (restated)
The Group	**$**	**$**
Basic earnings per share:		
Net profit for the year attributable to equity holders of the Company ($)	**2,969,860**	21,058,517
Weighted average number of ordinary shares for the purposes of basic earnings per share	**334,861,955**	194,327,074
Basic earnings (cents per share)	**0.89**	10.84
Diluted earnings per share:		
Net profit for the year attributable to equity holders of the Company ($)	**2,969,860**	21,058,517
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**392,228,120**	249,098,261
Diluted earnings (cents per share)	**0.76**	8.45

Weighted average number of ordinary shares outstanding for the purposes of basic earnings and diluted earnings per share are calculated as follows:

	2015	2014 (restated)
The Group	**$**	**$**
Basic earnings:		
Issued ordinary shares at 1 October	**194,439,000**	194,103,000
Effect of shares issued pursuant to warrants exercised, acquisitions and shares buyback	**140,422,955**	224,074
Weighted average number of ordinary shares during the year	**334,861,955**	194,327,074
Diluted earnings:		
Weighted average number of ordinary shares (basic)	**334,861,955**	194,327,074
Effect of warrants not exercised	**52,788,739**	54,771,187
Effect of shares to be issued upon redemption of convertible bonds	**4,577,426**	-
Weighted average number of ordinary shares (diluted) during the year	**392,228,120**	249,098,261

(a) Basic earnings per share

Earnings per share is calculated on the Group's net profit for the year attributable to equity holders of the Company divided by the weighted average number of ordinary shares outstanding during the financial year.

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares, which comprise warrants and number of shares to be issued upon redemption of convertible bonds.

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29 EARNINGS PER SHARE (CONT'D)

During the financial year ended 30 September 2011, the Company issued 115,048,800 warrants which are dilutive potential ordinary shares. The warrants were issued at an issue price of $0.01 each. Each warrant will, subject to the terms and conditions of the Deed Poll, entitle its holder to subscribe for one ordinary share in the capital of the Company at an exercise of $0.16 (the "exercise price") for each new ordinary share, on the basis of three warrants for every five existing ordinary share in the capital of the Company, at any time during the period commencing 22 February 2011 and expiring on 21 February 2016. The average market value of the Company's shares for purposes of calculating the dilutive effect of warrants was based on quoted market price for the period during which the warrants were outstanding.

30 SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following are transactions with related parties made at terms agreed between the parties:

The Group	2015 $	2014 $
With associates		
- Income from management fees	**24,000**	24,000
With a related party		
- Income from interest income	**-**	160,000

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:

The Group	2015 $	2014 $
Short-term employee benefits	**2,050,000**	1,986,000
Contributions to defined contribution plans	**150,660**	141,765
	2,200,660	2,127,765
Comprised amounts paid/payable to:		
Directors of the Company*	**1,440,450**	1,436,400
Other key management personnel	**760,210**	691,365
	2,200,660	2,127,765

* Includes directors' fees of $150,000 (2014 - $150,000)

31 OPERATING LEASE COMMITMENTS (NON-CANCELLABLE)

(a) Where the Group is the lessee

At the reporting date, the Group was committed to make the following rental payments in respect of operating leases of office premises, staff accommodation and office equipment.

At the reporting date, the Group was committed to make the following rental payments in respect of operating leases of office premises, staff accommodation and office equipment.

NOTES TO THE FINANCIAL STATEMENTS

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31 OPERATING LEASE COMMITMENTS (NON-CANCELLABLE) (CONT'D)

The Group	2015 $	2014 $
Not later than one year	**77,092**	44,710
Later than one year and not later than five years	**189,441**	78,841
Later than five years	**774,977**	818,705
	1,041,510	942,256

The leases on the Group's office premises, staff accommodation and office equipment expire between March 2016 and March 2038.

(b) Where the Group is the lessor

At the reporting date, the Group had the following rentals receivable under non-cancellable operating leases related to investment properties:

The Group	2015 $	2014 $
Not later than one year	**369,250**	307,350
Later than one year and not later than five years	**192,174**	192,450
Later than five years	**-**	-
	561,424	499,800

The leases on the Group's investment properties expire between March 2016 and December 2017.

32 CORPORATE GUARANTEES

As at 30 September 2015, the Company has provided guarantees to banks in respect of credit facilities granted to subsidiaries amounting to $190,807,279 (2014 - $173,833,912), of which $150,924,106 (2014 - $121,797,169) has been drawn down. At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the intra-group financial guarantees. The fair value of these corporate guarantees is estimated to be insignificant as the borrowings are fully collateralised by the related mortgaged properties and the subsidiaries have the ability to generate sufficient cash flows from their operations to repay the borrowings.

NOTES TO THE FINANCIAL STATEMENTS

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33 OPERATING SEGMENTS

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. The revenue for the financial year ended 30 September 2015 and 2014 are largely earned in Singapore.

The Group's reportable segments are as follows:

(i) Sale of development properties – purchases and develops residential properties for sale
(ii) Construction revenue – develops and constructs properties
(iii) Investment properties – purchases and develops properties for leases

Other operations are mainly related to investment holdings.

Inter-segment transactions are determined on an arm's length basis. During the financial year ended 30 September 2015, revenue from sale of development properties was derived from 102 (2014 - 8) customers amounting to approximately $35,051,000 (2014 - S$9,765,000) which accounted for approximately 99% (2014 - 38%) of the Group's revenue.

Segment assets comprise primarily development properties for sale, construction 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.

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33 OPERATING SEGMENTS (CONT'D)

	Sale of development properties		Construction revenue		Investment properties		Others		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	$	$	$	$	$	$	$	$	$	$
Revenue and other operating income	**35,051,401**	25,299,571	**16,298,004**	11,563,686	**6,575,723**	13,296,769	**606,989**	8,552,195	**58,532,117**	58,712,221
Less: Elimination	**-**	-	**(16,123,015)**	(11,563,686)	**(19,600)**	(33,600)	**-**	-	**(16,142,615)**	(11,597,286)
	35,051,401	25,299,571	**174,989**	-	**6,556,123**	13,263,169	**606,989**	8,552,195	**42,389,502**	47,114,935
Segment result	**7,347,524**	4,093,887	**(753,413)**	(862,860)	**5,705,284**	13,004,659	**606,989**	-	**12,906,384**	16,235,686
Share of results of associates									**446,296**	638,578
Unallocated income									**4,042**	8,552,195
Unallocated expenses									**(7,761,317)**	(4,784,994)
Results from operating activities									**5,595,405**	20,641,465
Unallocated interest income									**-**	160,679
Unallocated finance costs									**(212,115)**	(451,629)
Profit before taxation									**5,383,290**	20,350,515
Taxation									**(639,687)**	707,433
Profit for the year									**4,743,603**	21,057,948
Other segment information:										
Capital expenditure (unallocated)	**-**	-	**-**	-		-	**-**	-	**1,126,310**	454,227
Acquisition of investment properties (allocated)	**-**	-	**-**	-	**17,277,132**	2,286,254	**-**	-	**17,277,132**	2,286,254
Depreciation of property, plant and equipment										
- allocated	**-**	-	**391,936**	124,613	**-**	-	**-**	-	**391,936**	124,613
- unallocated	**-**	-	**-**	-	**-**	-	**-**	-	**131,860**	222,366
	-	-	**391,936**	124,613	**-**	-	**-**	-	**523,796**	346,979
Fair value gain on investment properties	**-**	-	**-**	-	**6,240,536**	12,889,088	**-**	-	**6,240,536**	12,889,088
Fair value gain on derivative asset	**-**	-	**-**	-	**-**	-		8,193,822	**-**	8,193,822
Assets and liabilities										
Segment assets	**327,740,586**	121,312,928	**4,997,796**	3,037,485	**64,039,757**	64,008,405	**-**	-	**396,778,139**	188,358,818
Unallocated assets									**29,539,897**	35,775,036
Total assets									**426,318,036**	224,133,854
Segment liabilities	**137,886,853**	90,157,873	**9,023,892**	4,911,939	**28,887,560**	31,673,238	**-**	-	**175,798,305**	126,743,050
Unallocated liabilities									**15,654,283**	7,944,588
Total liabilities									**191,452,588**	134,687,638

33 OPERATING SEGMENTS (CONT'D)

Unallocated other income and expenses

There is no reasonable basis to allocate foreign exchange loss, interest income, general finance cost and income tax expense to the different segments, and accordingly these items have been disclosed as unallocated income and unallocated costs. Unallocated costs also include administrative expenses of the Company, dormant subsidiaries and subsidiaries which are engaged in more than one business segments. There is no reasonable basis to allocate such administrative expenses to the respective segments.

Unallocated assets and liabilities

Certain assets of the Group that are shared between the different segments are not allocated. There is no reasonable basis to allocate certain assets and liabilities of the Group between the different segments and accordingly the assets and liabilities of the Group are disclosed as unallocated in the segment report.

The unallocated assets and liabilities are as follows:

The Group	**2015** **$**	**2014** **$**
Unallocated assets:		
Property, plant and equipment	**3,456,420**	3,291,836
Investment in associated companies	**3,447,712**	4,298,136
Trade and other receivables	**3,960,987**	6,980,725
Other current assets	**128,951**	120,784
Other financial assets	**150,088**	8,400,669
Cash and bank balances	**18,395,739**	12,682,886
	29,539,897	35,775,036
Unallocated liabilities:		
Trade and other payables	**63,285**	5,286,378
Income tax payables	**6,672**	152,006
Obligation under finance lease	**186,193**	123,832
Convertible bonds	**1,510,612**	-
Loans and borrowings	**13,887,521**	2,382,372
	15,654,283	7,944,588

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33 OPERATING SEGMENTS (CONT'D)

Geographical segment

The following table presents revenue, total assets and capital expenditure information based on the geographical location of customers and assets:

The Group	Singapore $	Malaysia $	Others $	Total $
2015				
External revenue	35,051,401	174,989	-	35,226,390
Total assets	238,561,214	184,807,529	2,949,293	426,318,036
Capital expenditure	1,026,825	265,670	-	1,292,495
2014				
External revenue	25,299,571	-	-	25,299,571
Total assets	220,826,362	533,884	2,773,608	224,133,854
Capital expenditure	454,227	-	-	454,227

34 FINANCIAL RISK MANAGEMENT

The Company's and the Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Company's and the Group's financial performance. The Company and the Group are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks included credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk.

There has been no change to the Company's and the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

The Group does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

The carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

The Group	2015 $	2014 $
Financial assets at fair value		
Available-for-sale financial assets	**10,730,647**	-
Financial assets at amortised cost		
Trade and other receivables	**30,349,026**	12,349,378
Cash and bank balances	**18,395,739**	12,682,886
	48,744,765	25,032,264
Financial liabilities at amortised cost		
Trade and other payables	**9,002,435**	8,041,554
Obligations under finance leases	**186,193**	123,832
Bank borrowings	**149,499,279**	121,133,211
	158,687,907	129,298,597

NOTES TO THE FINANCIAL STATEMENTS

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34 FINANCIAL RISK MANAGEMENT (CONT'D)

	2015	2014
The Company	**$**	**$**
Financial assets at amortised cost		
Trade and other receivables	**63,385,694**	8,806,412
Cash and cash equivalents	**550,606**	756,858
	63,936,300	9,563,270
Financial liabilities at amortised cost		
Trade and other payables	**14,418,102**	4,063,119
	14,418,102	4,063,119

34.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises from its variable rate loans and borrowings.

<u>Cash flow sensitivity analysis for variable rate instruments</u>

A change of 10 basis points (bp) in interest rates on variable rate loans and borrowings at the reporting date would have increased/decreased profit before tax and equity by the amounts shown below.

For the variable rate financial assets and liabilities, 10 basis points ("bp") increase/decrease at the reporting date would have the impact as shown below. The magnitude represents management's assessment of the likely movement in interest rates under normal economic conditions. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular foreign currency rates, remain constant.

	Loss before tax Increase/(Decrease)		Equity Increase/(Decrease)	
	(10 bp increase)	(10 bp decrease)	(10 bp increase)	(10 bp decrease)
	$	$	$	$
The Group				
At 30 September 2015				
Bank loans and bank overdraft	149,499	(149,499)	(149,499)	149,499

	Profit before tax Increase/(Decrease)		Equity Increase/(Decrease)	
	(10 bp increase)	(10 bp decrease)	(10 bp increase)	(10 bp decrease)
	$	$	$	$
At 30 September 2014				
Bank loans and bank overdraft	(121,133)	121,133	(121,133)	121,133

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34 FINANCIAL RISK MANAGEMENT (CONT'D)

34.1 Interest rate risk (cont'd)

Cash flow sensitivity analysis for variable rate instruments (cont'd)

Investment properties are valued on a highest and best used basis. For all of the Group's investment properties, the current use is considered to be the highest and best use. The fair value of investment properties, classified as Level 3, has been derived using the direct comparison method which is checked against the fair value derived from the capitalisation method and discounted cash flows method.

The direct comparison method involves the analysis of comparable sales of similar properties with adjustments made to reflect the differences in size, location, physical features, rarity and exclusivity of the land plot awarded by the landowner (private and public), condition, tenure, prevailing market conditions and other relevant factors affecting its fair value. The capitalisation method takes into consideration the estimated net rent at a capitalisation rate applicable to the nature and type of asset in question. The discounted cash flows method considers the present value of net cash flows to be generated from the property, taking into account expected rental growth, renewal, vacancy period, capital expenditure, terminal yield and discount rate.

34.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group is exposed to currency risk on financial assets and financial liabilities that are denominated in a currency other than the respective functional currencies of Group entities. The currency is primarily the United States dollar (USD). All of the Company's financial assets and financial liabilities are denominated in Singapore dollars.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

34 FINANCIAL RISK MANAGEMENT (CONT'D)

34.2 Currency risk

The Group does 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 endeavors to keep the net exposure at an acceptable level.

The Group	**SGD**	**USD**	**MYR**	**Total**
	$	**$**	**$**	**$**
At 30 September 2015				
Financial Assets				
Trade and other receivables	27,402,593	2,946,303	130	30,349,026
Cash and cash equivalents	18,269,092	-	126,647	18,395,739
Other financial assets	150,088	-	-	150,088
	45,821,773	2,946,303	126,777	48,894,853
Financial Liabilities				
Trade and other payables	8,990,689	-	11,746	9,002,435
Finance lease liabilities	186,193	-	-	186,193
Loans and borrowings	149,499,279	-	-	149,499,279
	158,676,161	-	11,746	158,687,907
Net Financial (Liabilities)/Assets	(112,854,388)	2,946,303	115,031	(109,793,054)
At 30 September 2014				
Financial Assets				
Trade and other receivables	9,578,499	2,770,618	261	12,349,378
Cash and cash equivalents	12,513,855	-	169,031	12,682,886
Other financial assets	8,400,669	-	-	8,400,669
	30,493,023	2,770,618	169,292	33,432,933
Financial Liabilities				
Trade and other payables	8,011,122	-	30,432	8,041,554
Finance lease liabilities	123,832	-	-	123,832
Loans and borrowings	121,133,211	-	-	121,133,211
	129,268,165	-	30,432	129,298,597
Net Financial (Liabilities)/Assets	(98,775,142)	2,770,618	138,860	(95,865,664)

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

34 FINANCIAL RISK MANAGEMENT (CONT'D)

34.2 Currency risk (Cont'd)

Sensitivity analysis for foreign currency risk

A 5% strengthening of the USD against the SGD at 31 December would have increased/decreased equity and profit before tax by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular interest rates, remain constant.

The Group

	2015		2014	
	Loss before tax	**Equity**	**Profit before tax**	**Equity**
	Increase/(Decrease)		**Increase/(Decrease)**	
USD				
- strengthened 5% (2014 - 5%) against SGD	**(147,315)**	147,315	138,531	138,531

A weakening of the above currencies against the respective functional currencies of the group entities at end of reporting period would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

34.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. As part of its overall prudent liquidity management, the Group maintains sufficient level of cash to meet its working capital requirement.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

34 FINANCIAL RISK MANAGEMENT (CONT'D)

34.3 Liquidity risk (cont'd)

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

		Contractual undiscounted cash flows			
	Carrying amount	Total	Less than 1 year	Between 2 and 5 years	Over 5 years
	$	$	$	$	$
The Group					
As at 30 September 2015					
Trade and other payables	9,002,435	9,002,435	9,002,435	-	-
Finance lease liabilities	186,193	218,874	74,995	143,879	-
Loans and borrowings	149,499,279	154,526,157	34,570,435	117,159,189	2,796,533
	158,687,907	163,747,466	43,647,865	117,303,068	2,796,533
As at 30 September 2014					
Trade and other payables	8,041,554	8,041,554	8,041,554	-	-
Finance lease liabilities	123,832	141,374	49,260	92,114	-
Loans and borrowings	121,133,211	125,387,985	87,673,550	34,799,368	2,915,067
	129,298,597	133,570,913	95,764,364	34,891,482	2,915,067

		Contractual undiscounted cash flows			
	Carrying amount	Total	Less than 1 year	Between 2 and 5 years	Over 5 years
	$	$	$	$	$
The Company					
As at 30 September 2015					
Trade and other payables	14,418,102	14,418,102	14,418,102	-	-
Financial guarantee contracts	150,924,106	150,924,106	150,924,106	-	-
	165,342,208	165,342,208	165,342,208	-	-
As at 30 September 2014					
Trade and other payables	4,063,119	4,063,119	4,063,119	-	-
Financial guarantee contracts	121,797,169	121,797,169	121,797,169	-	-
	125,860,288	125,860,288	125,860,288	-	-

At the reporting date, the Company does not consider it probable that a claim will be made against under the intragroup financial guarantees.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

34 FINANCIAL RISK MANAGEMENT (CONT'D)

34.4 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company or the Group to incur a financial loss. The Group's exposure to credit risk arises primarily from trade and other receivables.

As the Group and the Company does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of each financial asset. the Company has provided guarantees to banks in respect of credit facilities granted to subsidiaries amounting to $190,807,279 (2014 - $173,833,912). At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the intra-group financial guarantees.

The Group and the Company's credit risk is primarily attributable to its trade and other receivables. The Group and the Company 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 and the Company 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.

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 and the Company's management based on prior experience and the current economic environment.

At the reporting date, other than as disclosed in Note 11, no allowance for impairment is necessary in respect of trade and other receivables past due and not past due based on the credit quality and past collection history of the counterparties.

Cash and cash equivalents are placed with banks and financial institutions which are regulated and of good credit ratings.

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 and the Company's total credit exposure. The Group and the Company's credit exposure is concentrated mainly in Singapore. As at 30 September 2015 and 2014, the Group and the Company does not have any significant concentrations of credit risk.

(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 a good payment record with the Group and the Company. 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 ageing of trade and other receivables that were not impaired at the reporting date was:

	The Group		The Company	
	2015	**2014**	**2015**	**2014**
	$	**$**	**$**	**$**
Neither past due nor impaired	**30,308,379**	12,345,033	**63,385,694**	8,806,412
Past due 0 - 30 days	**22,897**	-	**-**	-
Past due 31 - 60 days	**17,750**	-	**-**	-
Past due over 60 days	**-**	4,345	**-**	-
	30,349,026	12,349,378	**63,385,694**	8,806,412

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

34 FINANCIAL RISK MANAGEMENT (CONT'D)

34.5 Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices.

Market price risk arises from financial assets, at fair value through profit or loss.

Market price sensitivity analysis

The Group's quoted equity securities are listed on the Singapore Exchange. For such investments, a 3% increase in the Straits Times Index at the reporting date would not a material impact on the financial statements of the Group.

35 CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital are:

(a) To safeguard the Group's and the Company's ability to continue as a going concern;

(b) To support the Group's and the Company's stability and growth;

(c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and

(d) To provide an adequate return to shareholders.

The Group and the Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

Management monitors capital based on net gearing ratio. Net gearing ratio is calculated as net debt divided by shareholders returns. Net debt is calculated as borrowings less cash and bank balances.

There were no changes in the Group's and the Company's approach to capital management during the year.

The Group and the Company are not subject to externally imposed capital requirements other than as disclosed.

	The Group		The Company	
	2015	2014	2015	2014
	$	$	$	$
Obligations under finance leases	**186,193**	123,832	**-**	-
Convertible bonds	**1,583,325**	-	**1,583,325**	-
Loans and borrowings	**149,499,280**	121,133,211	**-**	-
Borrowings	**151,268,798**	121,257,043	**1,583,325**	-
Cash and bank balances	**(18,395,739)**	(12,682,886)	**(550,606)**	(756,858)
Net debt	**132,873,059**	108,574,157	**1,032,719**	(756,858)
Total equity	**234,865,447**	89,446,216	**58,486,305**	16,052,518
Capital net debt ratio	**57%**	121%	**2%**	NA

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36 FAIR VALUE MEASUREMENT

Definition of fair value

FRSs define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 : unobservable inputs for the asset or liability.

Fair values of financial instruments

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

The Group	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
30 September 2015				
Available-for-sale financial assets (Note 8)	-	-	10,730,647	10,730,647
Financial assets, at fair value through profit or loss (Note 14)	150,088	-	-	150,088
	150,088	-	10,730,647	10,880,735

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36 FAIR VALUE MEASUREMENT (CONT'D)

Fair values of financial instruments (Cont'd)

The Group	**Level 1** $	**Level 2** $	**Level 3** $	**Total** $
30 September 2014				
Available-for-sale financial assets (Note 8)	-	-	-	-
Financial assets, at fair value through profit or loss (Note 14)	206,847	-	-	206,847
Derivative asset (Note 14)	-	-	8,193,822	8,193,822
	206,847	-	8,193,822	8,400,669

Fair value measurement of financial assets

Available-for-sale financial asset

The fair value of available-for-sale financial asset, classified as Level 3, is based on the adjusted market value of the land held through the investee and applying discount for lack of liquidity and price-to-book ratio. The market value of the land is determined by an independent firms of professional valuers. The appraisal was carried out using a market approach that reflects observed prices for recent market transactions per similar properties and incorporates adjustments for factors specific to the land in question, including plot size, shape, location, rarity and exclusivity of the land plot awarded by the local government, prevailing market conditions and other relevant factors affecting its fair value.

The significant unobservable input is the adjustment for factors specific to the land in question. The extent and direction of this adjustment depends on the number and characteristics of the observable market transactions in similar properties that are used as the stating pointing for valuation. Although this input is a subjective judgement, management considers that the overall valuation would not be materially affected by reasonable possible alternative assumption.

Valuation technique and significant unobservable inputs are as follows:

Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Binomial-Tree approach	Price to book ratio	The higher the price to book ratio, the higher the fair value
	Liquidity discount	
	Net assets of investee – land adjusted for factors specific to the revalued land including plot size,	The higher the liquidity discount, the lower the fair value
	plot ratio, location encumbrances and intended use	The higher the net assets of the investee, the higher the fair value

The reconciliation of the movement were disclosed in Note 8.

Financial assets at fair value through profit or loss

The fair value of quoted equity securities is determined by reference to their quotes closing bid price at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2015

36 FAIR VALUE MEASUREMENT (CONT'D)

Fair value measurement of financial assets (Cont'd)

Derivative asset (Note 14)

The fair value of the equity conversion option, classified as Level 3, was determined using the Black-Scholes Option Pricing model.

Valuation technique and significant unobservable inputs are as follows:

Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Black-Scholes Option Pricing Model	Fair Value of unquoted equity investment, based on valuation technique (see below)	The higher the fair value, the higher the value of the option
	Expected equity price volatility	The higher the expected equity price volatility, the higher the value of the option

Obligations under finance leases (Note 19)

The carrying amounts of finance leases approximate fair value as they bear interest at rates which approximate the current incremental borrowing rates for similar types of lending and borrowing arrangements.

Bank loans (Note 21)

The carrying amounts of loans and borrowings (current and non-current) whose interest rates are re-priced within 12 months, approximate their fair values.

Other financial assets and liabilities

The carrying amounts of financial assets and financial liabilities of less than one year including trade and other receivables (Note 11), cash and cash equivalents (Note 15) and trade and other payables (Note 22) approximate their fair values because of the short period to maturity.

Fair value measurement of non-financial assets

Investment properties

The fair value of the investment properties is determined by independent firms of professional valuers who have appropriate recognised professional qualification and recent experience in the location and category of the investment properties being valued.

Investment properties are valued on a highest and best used basis. For all of the Group's investment properties, the current use is considered to be the highest and best use. The fair value of investment properties, classified as Level 3, has been derived using the direct comparison method which is checked against the fair value derived from the capitalisation method and discounted cash flows method.

The direct comparison method involves the analysis of comparable sales of similar properties with adjustments made to reflect the differences in size, location, physical features, rarity and exclusivity of the land plot awarded by the landowner (private and public), condition, tenure, prevailing market conditions and other relevant factors affecting its fair value. The capitalisation method takes into consideration the estimated net rent at a capitalisation rate applicable to the nature and type of asset in question. The discounted cash flows method considers the present value of net cash flows to be generated from the property, taking into account expected rental growth, renewal, vacancy period, capital expenditure, terminal yield and discount rate.

36 FAIR VALUE MEASUREMENT (CONT'D)

Valuation technique and significant unobservable inputs are as follows:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The direct comparison method which is checked against the fair value derived from the capitalisation method and discounted cash flows method.	- Price per square meter - Expected average rental Growth - Renewal probability - Vacancy period - Capital expenditure, - Terminal yield - Discount rate - Capitalisation rate:	The estimated fair value would increase (decrease) if: – Price per square meter was higher (lower); – Expected average rental growth was higher (lower); – Renewal probability was higher (lower); – Vacancy period was shorter (longer); – Capital expenditure was lower (higher); – Terminal yield was lower (higher); – Discount rate was lower (higher); – Capitalisation rate was lower (higher).

The reconciliation of the carrying amounts of investment properties is disclosed in Note 5.

37 DIVIDEND

On 4 February 2015, a final tax-exempt dividend of 0.5 Singapore cent per share for the financial year ended 30 September 2014 amounting to $1,682,299 was paid to holders of fully paid ordinary shares.

On 23 January 2014, a final tax-exempt dividend of 0.5 Singapore cent per share for the financial year ended 30 September 2013 amounting to $972,095 was paid to holders of fully paid ordinary shares.

At the Annual General Meeting, a final tax-exempt dividend of 0.3 Singapore cent per share for the financial year ended 30 September 2015 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholder's equity as an appropriation of retained earnings in the financial year ending 30 September 2016. The repayment of this dividend will not have any tax consequences for the Group.

38 PRIOR YEAR ADJUSTMENTS

(a) During the financial year, the Group reclassified the development properties for sale under non-current to current in accordance with FRS 1, Presentation of Financial Statements which states that an entity shall classify an asset as current when it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle. The operating cycle of the Group for property development is the time between the acquisition of the land for property development and their realisation in cash upon sales of the development property.

Accordingly, the borrowings to finance the property development which are within the normal operating cycle have also been reclassified.

The effect of the reclassification is as follows:

	The Group 1.10.2013 (As reported) $	**Reclassification $**	**The Group 1.10.2013 (As restated) $**
Non-current			
Development properties for sales	90,095,709	(90,095,709)	-
Current			
Development properties for sales	17,733,526	90,095,709	107,829,235
Non-current			
Loans and borrowings	88,295,332	(67,506,520)	20,788,812
Current			
Loans and borrowings	25,094,548	67,506,520	92,601,068

	The Group 30.09.2014 (As reported) $	**Reclassification $**	**The Group 1.10.2014 (As restated) $**
Non-current			
Development properties for sales	72,989,995	(72,989,995)	-
Current (Note 13)			
Development properties for sales	42,584,600	72,989,995	115,574,595
Non-current			
Loans and borrowings	35,092,266	(16,132,896)	18,959,370
Current			
Loans and borrowings	86,040,945	16,132,896	102,173,841

(b) The diluted EPS for the financial year ended 30 September 2014 has been restated from 6.87 cents per share to 8.45 cents per share due to error in computing the effect of warrants not exercised. The weighted average number of shares that would have been issued (upon exercise of warrants) at average market price was not considered (i.e. deducted) in the computation of the weighted average number of shares (diluted) during the year

STATISTICS OF SHAREHOLDINGS

18 January 2016

NUMBER OF ISSUED SHARES	:	376,656,822
NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES)	:	349,689,822
NUMBER/PERCENTAGE OF TREASURY SHARES	:	26,967,000 (7.16%)
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	1 VOTE PER SHARE

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	115	24.26	1,539	0.00
100 - 1,000	84	17.72	78,537	0.02
1,001 - 10,000	102	21.52	572,550	0.16
10,001 - 1,000,000	150	31.65	14,647,609	4.19
1,000,001 & above	23	4.85	334,389,587	95.63
TOTAL	474	100.00	349,689,822	100.00

TOP TWENTY SHAREHOLDERS AS AT 18 JANUARY 2016	NO. OF SHARES	%
CITRINE CAPITAL PTE LTD	88,500,794	25.31
KOH CHIN KIM	45,780,000	13.09
HONG LEONG FINANCE NOMINEES PTE LTD	43,638,000	12.48
MAYBANK NOMINEES (S) PTE LTD	29,828,100	8.53
TAN CHEE BENG	29,670,000	8.48
TAN CHEE TIONG	21,250,000	6.07
TAN BEE BEE	19,646,200	5.61
RHB SECURITIES SINGAPORE PTE LTD	10,871,300	3.11
SBS NOMINEES PTE LTD	9,760,000	2.79
TEH WING KWAN	5,789,474	1.65
SNG SIEW LIN	5,185,000	1.48
ABN AMRO NOMINEES SINGAPORE PTE LTD	5,000,000	1.43
BANK OF SINGAPORE NOMINEES PTE LTD	3,341,000	0.96
TAN KIM SENG	2,629,600	0.75
DIANA SNG SIEW KHIM	2,311,000	0.66
DBS NOMINEES PTE LTD	2,260,019	0.66
CHAN HOE YIN @ CHAN PAK YIN	1,873,000	0.54
YEO KOK HIONG	1,434,900	0.41
UOB KAY HIAN PTE LTD	1,187,200	0.34
TEO YOKE KWAN	1,175,600	0.34
	331,131,187	94.69

STATISTICS OF SHAREHOLDINGS

18 January 2016

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders of the Company (as recorded in the Register of Substantial Shareholders) as at 18 January 2016:

	Direct Interest		Deemed Interest	
Name	No. of Shares	%	No. of Shares	%
Koh Chin Kim	45,780,000	13.09	230,195,094	65.82
Tan Chee Beng	29,670,000	8.48	246,305,094 (2)	70.43
Tan Chee Tiong	21,250,000	6.07	254,725,094 (3)	72.84
Tan Bee Bee	19,646,200	5.61	256,328,894	73.30
Citrine Capital Pte Ltd	88,500,794	25.31	47,000,000 (4)	13.44

Notes:

(1) 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.

(2) Tan Chee Beng is deemed interested in 8,000,000 ordinary shares held in the name of Maybank Nominees (S) Pte Ltd, 88,500,794 shares held in the name of Citrine Capital Pte Ltd, 42,000,000 shares held in the name of Hong Leong Finance Nominees Pte Ltd and 5,000,000 ordinary shares held in the name of ABN AMRO Nominees Singapore Pte Ltd through Citrine Capital Pte Ltd.

(3) Tan Chee Tiong is deemed interested in 16,128,100 ordinary shares held in the name of Maybank Nominees (S) Pte Ltd.

(4) Citrine Capital Pte Ltd is deemed interested in 42,000,000 ordinary shares held in the name of Hong Leong Finance Nominees Pte Ltd and 5,000,000 ordinary shares held in the name of ABN AMRO Nominees Singapore Pte Ltd.

SHAREHOLDING BY THE PUBLIC

Based on the information available to the Company as at 18 January 2016, approximately 21.09% of the issued ordinary shares of the Company is held by the public, and therefore, Rule 723 of the Singapore Exchange Securities Trading Limited Listing Manual is complied with.

STATISTICS OF WARRANTHOLDINGS

18 January 2016

SIZE OF WARRANTHOLDINGS	NO. OF WARRANTHOLDERS	%	NO. OF WARRANTS	%
1 - 99	3	2.06	99	0.00
100 - 1,000	47	32.19	44,900	0.06
1,001 - 10,000	41	28.08	175,400	0.23
10,001 - 1,000,000	41	28.08	2,126,501	2.84
1,000,001 AND ABOVE	14	9.59	72,529,920	96.87
TOTAL	146	100.00	74,876,820	100.00

TOP TWENTY WARRANTHOLDERS AS AT 18 JANUARY 2016	NO. OF WARRANTS	%
TAN CHEE TIONG	13,732,000	18.34
TAN CHEE BENG	12,282,000	16.40
SEAH KHENG LUN	9,900,000	13.22
DIANA SNG SIEW KHIM	9,061,000	12.10
TAN BEE BEE	4,787,720	6.39
STEPHANIE CHEO KAE YUH (ZHANG KAIYU)	3,583,000	4.79
UOB KAY HIAN PTE LTD	3,500,800	4.68
CHAN HOE YIN @ CHAN PAK YIN	3,306,000	4.41
WONG MING KWONG	2,856,000	3.81
SNG SIEW LIN	2,194,000	2.93
NG KIM LAN	1,975,000	2.64
WEE HUI HIAN	1,969,000	2.63
RHB SECURITIES SINGAPORE PTE LTD	1,959,200	2.62
YEO KOK HIONG	1,424,200	1.90
LIM YEN LING CAROLINE	224,000	0.30
ONG HUAY CHEW	199,000	0.27
CHUA CHAI TIANG	169,000	0.23
QUEK SOON CHYE	133,000	0.18
LEE AI NI	120,000	0.16
GOH KIM GUAN	100,000	0.13
	73,474,920	98.13

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Goodland Group Limited (the "**Company**") will be held at Seletar Country Club, 101 Seletar Club Road, Seletar Room, Level 2, Singapore 798273 on Thursday, 18 February 2016 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 2015 together with the Auditors' Report thereon. **Resolution 1**

2. To declare a final tax-exempt (one-tier) dividend of 0.3 Singapore cents per ordinary share for the financial year ended 30 September 2015. **Resolution 2**

3. To approve the payment of Directors' fees of S$150,000.00 for the financial year ending 30 September 2016 (2015: S$150,000.00). **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 Foo Kon Tan as the Auditors of the Company and to authorise the Directors 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 Resolution, with or without any modifications:-

7. Authority to allot and issue shares

   That pursuant to Section 161 of the Companies Act, (Chapter 50) of Singapore ("**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("Listing Manual"), authority be and is hereby given to the Directors of the Company to:

   (a) (i) 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:

NOTICE OF ANNUAL GENERAL MEETING

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of issued 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 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 any convertible securities outstanding;

(ii) (where applicable) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided that options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; 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 rules, guidelines and measures issued by the SGX-ST from the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Memorandum and Articles of Association for the time being of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force (i) 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 earlier; or (ii) in the case of shares to be issued in pursuant of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[Explanatory Note: 1] **Resolution 7**

8. Renewal of Share Buy-Back Mandate

THAT: -

(a) for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50) of Singapore ("**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Listing Manual of the SGX-ST ("**Listing Manual**") and the Companies Act,

NOTICE OF ANNUAL GENERAL MEETING

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Memorandum and Articles of Association of the Company and the Listing Manual as may for the time being be applicable be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period and expiring on the earliest of:

(i) the conclusion of the next annual general meeting of the Company is held or date by which such annual general meeting is required by law to be held; or

(ii) the date on which the share buybacks are carried out to the full extent of the Share Buy-Back Mandate; or

(iii) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting;

(c) for purposes of this ordinary resolution:

"**Maximum Limit**" means ten per cent. (10%) of the total issued ordinary shares of the Company as at the date of the passing of this Resolution 8, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buy-back) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued ordinary shares of the Company shall be taken to be the total number of the issued ordinary shares of the Company as altered by such capital reduction (the total number of ordinary shares shall exclude any ordinary shares that may be held as treasury shares by the Company from time to time);

"**Relevant Period**" means the period commencing from the date of the passing of this Resolution 8 and expiring on the earliest of the date the next annual general meeting of the Company is held or is required by law to be held, or the date the said mandate is revoked or varied by the Company in a general meeting;

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Market Purchase was made by the Company and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 15% above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company makes an announcement of an offer under the Off-Market Purchase scheme stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

(d) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;

(e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permitted under the Companies Act; and

NOTICE OF ANNUAL GENERAL MEETING

(f) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution 8.

[Explanatory Note: 2] **Resolution 8**

Explanatory Notes:

1. The Ordinary Resolution 7 proposed in item 7 above, 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 held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to the an amount not exceeding in aggregate fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed, for such purposes as they consider would be in the interest of the Company.

2. The Ordinary Resolution 8 proposed in item 8 above, if passed, renews the Share Buy-Back Mandate authorising the Directors of the Company, from time to time, to buy back shares of the Company by way of market purchase(s) and/or off-market purchase(s) subject to and in accordance with the prescribed rules and regulations governed by the Companies Act, the Listing Manual and such other laws and regulations as may for the time being applicable.

NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Goodland Group Limited (the "**Company**") will be closed on 25 February 2016, for the purpose of determining members' entitlements to the final exempt (one-tier) dividend of 0.3 Singapore cents (the "**Proposed Final Dividend**") to be proposed at the Annual General Meeting of the Company ("**AGM**") to be held on 18 February 2016.

Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on 25 February 2016 by the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544 will be registered to determine members' entitlements to the Proposed Final Dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5.00 p.m. on 25 February 2016 will be entitled to such Proposed Final Dividend.

The Proposed Final Dividend, if approved by shareholders at the AGM to be held on 18 February 2016, will be paid on or about 4 March 2016.

BY ORDER OF THE BOARD

Hor Swee Liang
Company Secretary

2 February 2016

NOTICE OF ANNUAL GENERAL MEETING

Notes:

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

2. A member of the Company who is a relevant intermediary (i.e. a banking corporation licensed under the Banking Act (Chapter 19), a person holding a capital markets services licence to provide custodial services for securities or the Central Provident Fund Board)(as defined in the Companies Act, Chapter 50) may appoint more than two proxies to attend and vote at the meeting. Each proxy must be appointed to exercise the rights attached to shares held by him.

3. Where a member appoints more than one proxy, 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.

4. 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.

5. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 3 Kim Chuan Lane, #07-01 Goodland Group Building, Singapore 537069, not less than 48 hours before the time set for the AGM.

PERSONAL DATA PRIVACY:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

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PROXY FORM

ANNUAL GENERAL 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 Thursday, 18 February 2016, 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 "√" within the box provided)

No.	Resolutions relating to:	For	Against
	Ordinary Business		
1	Directors' Reports and Audited Accounts for the year ended 30 September 2015		
2	Declaration of a final tax-exempt (one-tier) dividend		
3	Approval of Directors' Fees of S$150,000.00 for the year ending 30 September 2016 (2015: S$150,000.00)		
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 Foo Kon Tan LLP as Auditors		
	Special Business		
7	Authority to allot and issue shares pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore		
8	Renewal of Share Buy-Back Mandate		

Dated this ____________ day of ____________________ 2016

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 Companies Act, Chapter 50 of Singapore), 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. A member of the Company who is a relevant intermediary (i.e. a banking corporation licensed under the Banking Act (Chapter 19), a person holding a capital markets services licence to provide custodial services or the Central Provident Fund Board)(as defined in the Companies Act, Chapter 50) may appoint more than two proxies to attend and vote at the meeting. Each proxy must be appointed to exercise the rights attached to shares held by him.

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

6. 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.

7. 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.

8. 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 3 Kim Chuan Lane, #07-01 Goodland Group Building, Singapore 537069 not less than 48 hours before the time set for the Annual General Meeting.

9. 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.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms as set out in the Notice of Annual General Meeting dated 2 February 2016.

GOODLAND GROUP LIMITED
良園集團

Company Registration Number: 200405522N

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