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Issuer: Goodland Group Limited

Stock code: 5PC

Meeting details:

Date: 22 Jan 2025

Time: 9.00 a.m.

Venue: Seletar Country Club, 101 Seletar Club Road, Seletar Room, Level 2, Singapore 798273

Q1. For the financial year ended 30 September 2024, the group reported revenue of \$10.65 million and a loss of \$(2.0) million. The main revenue contributors were the sale of residential development properties (\$9.2 million) and rental income (\$1.19 million). In the property investment segment, rental income was approximately \$1.19 million, with direct operating expenses of \$0.3 million.

Consolidated Statement of Comprehensive Income

For the financial year ended 30 September 2024

	Note	Year ended 30 September 2024 \$	Year ended 30 September 2023 \$
Revenue	3	10,650,035	21,292,924
Cost of sales		(9,951,169)	(14,765,119)
Gross profit		698,866	6,527,805
Other operating income	23	4,139,583	2,777,394
Finance income	24	41,100	5,683
Administrative expenses		(4,012,041)	(4,982,725)
Finance costs	25	(2,777,388)	(4,078,022)
Other operating expenses		(324,716)	-
Share of associates' results (net of tax)	8	(27,419)	1,484,703
(Loss)/profit before taxation	26	(2,262,015)	1,734,838
Income tax	28	243,276	(351,902)
(Loss)/profit after taxation		(2,018,739)	1,382,936

(Source: company annual report; emphasis added)

- (i) **What factors contributed to the low gross profit of \$698,866, representing a gross profit margin of only 6.6%? Were any units sold at a loss, and if so, what were the underlying reasons?**
- (ii) **Could management provide a detailed breakdown of the \$4.01 million in administrative expenses and explain the nature of the \$(324,716) listed as other operating expenses?**
- (iii) **What strategies does management have in place to ensure a sustainable level of revenue and profitability across reporting periods?**



Separately, the company trades at just 0.22 times its book value, based on data from the SGX Stock Screener¹.

- (iv) **Could the board, particularly the independent directors, explain the group's efforts to increase corporate value and improve capital efficiency?**
- (v) **Beyond attributing the company's low valuation to external market factors, would the board consider disclosing and implementing targeted strategies to narrow the discount gap, thereby creating value for shareholders?**

¹ <https://investors.sgx.com/securities/stocks?security=5PC>
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Q2. The summarised financial information of T City (Ipoh) Sdn. Bhd. is presented on page 94 and reproduced below:

	2024	2023
	T City (Ipoh) Sdn. Bhd.	T City (Ipoh) Sdn. Bhd.
The Group	\$	\$
Current assets	157,545,966	147,213,061
Non-current assets	18,744,599	17,517,526
Current liabilities	(2,140,116)	(1,947,034)
Non-current liabilities	(8,718,524)	(8,202,230)
Net assets	165,431,925	154,581,323
Net assets attributable to NCI	49,629,578	46,374,397
Profit/(loss) for the year	57,893	(30,791)
Other comprehensive income/(loss)	10,792,709	(9,984,997)
Total comprehensive income/(loss)	10,850,602	(10,015,788)
Attributable to NCI:		
- Profit/(loss)	17,368	(9,237)
- Other comprehensive income ("OCI")	3,237,813	(2,995,499)
Total comprehensive income/(loss)	3,255,181	(3,004,736)
Cash flows generated from/(used in):		
- Operating activities	4,634	(127,743)
- Investing activities	-	-
- Financing activities	-	-
Net changes in cash and cash equivalents	4,634	(127,743)

(Adapted from company annual report)

- (i) **Can management provide shareholders with a detailed update on the progress and current status of the T-City township project in Ipoh?** It has been 10 years since the acquisition on 1 October 2014. The subsidiary has \$165 million in net assets. **What specific milestones have been achieved, and what challenges remain?**
- (ii) **What are the key drivers behind the significant fluctuations in "Other comprehensive income/(loss)" in the past two years?**
- (iii) **What are the specific monetisation pathways under consideration for the T-City assets?**

Q3. The board currently comprises the following members:

- Ben Tan Chee Beng as executive chairman
- Dr. Alvin Tan Chee Tiong as chief executive officer and group managing director
- Melanie Tan Bee Bee as executive director
- Charles Chong You Fook as lead independent director
- Dr. Wu Chiaw Ching as independent director
- Raymond Lye Hoong Yip as independent director
- Danny Yeo Eng Ching as independent director

Two independent directors, namely Dr Wu Chiaw Ching and Mr Raymond Lye Hoong Yip, will retire at the close of the annual general meeting (AGM) scheduled to be held 22 January 2025.

The company is also seeking shareholders' approval to appoint Mr Christopher Yong Shu Wei as a director of the company. Detailed information on Mr Christopher Yong Shu Wei can be found on pages 146 to 153 of the annual report.

- (i) **Can the nominating committee (NC) elaborate further on its board renewal and succession plans? Specifically, how will the proposed changes to board composition ensure compliance with Provisions 2.2 and 2.3 of the 2018 Code of Corporate Governance issued by the Monetary Authority of Singapore?** Provision 2.2 provides that where the chairman is not an independent director, the independent directors should make up a majority of the board and Provision 2.3 states that non-executive directors should make up a majority of the board.
- (ii) **Has the NC reviewed the current competency matrix of the board and identified any gaps in skills or competencies that need to be addressed in future director appointments?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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