



GOODLAND GROUP LIMITED

良園集團

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

SGX-listed Goodland Group 1H2015 Net Profit Soars To S\$89.5 Million Y-o-Y; Net Asset Value Per Share Rises 93% To 88.58 Cents At End-March 2015 From 46 Cents At End-September 2014 Due To Negative Goodwill From Bargain Purchase Of Ipoh Project

In SGD '000 (6 Months Ended 31 March 2015)	1H'15	1H'14	Change %
Revenue	21,890	16,151	35.5
Gross Profit	4,176	2,943	41.9
Gross Profit Margin (%)	19.1	18.2	0.9
Net Profit After Tax	89,516	4,279	1992.0
EPS on Fully Diluted Basis (Cents)	19.89*	1.40**	1320.7
NAV per Share (Cents)	88.58 [#]	46.00 ^{###}	92.6

* calculated based on 450,025,213 weighted average number of ordinary shares for the period ended 31 March 2015

** calculated based on 306,612,133 weighted average number of ordinary shares for the period ended 31 March 2014

[#] calculated based on 337,136,842 total number of issued shares as at 31 March 2015

^{###} calculated based on 194,439,000 total number of issued shares as at 30 September 2014

SINGAPORE, 11 May 2015 – Goodland Group Limited (“Goodland” or “the Group”) said today negative goodwill arising from the bargain purchase of a major Malaysian property project lifted its half-year net profit sharply while net asset value per share soared 92.6% to 88.58 cents as at 31 March 2015 from 46.00 cents six months ago.

Releasing its results for the six months ended 31 March 2015 (“1H2015”), the SGX Mainboard-listed regional lifestyle property developer said that it had recognised S\$89.6 million of non-recurring negative goodwill from its purchase of Citrine Assets Pte Ltd (“Citrine Assets”).

Citrine Assets owns 70% of an investment-cum-development project in Ipoh, Perak state (the “Ipoh Project”) which was acquired for S\$62.7 million in 1 October 2014, shortly after the close of the financial year ended 30 September 2014 (“FY2014”).

As a result, net profit for 1H2015 soared to S\$89.5 million from S\$4.3 million in 1H2014. Revenue rose S\$5.7 million to S\$21.8 million in 1H2015 mainly due to the recognition of higher-value residential developments in Singapore, *The Bently Residences* and *The Citron & The Citron Residences*, as compared to 1H2014.

Goodland has sold all residential units in the *The Citron Residences*, a Farrer Park freehold condominium development scheduled for completion by 2016. It expects to recognise more than 80% of the project’s value over the next two years. Its Kovan freehold apartment development, *The Bently Residences*, launched in FY2014 is currently 60% sold, with revenue recognition expected to be completed by FY2015.



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Gross profit for 1H2015 increased 41.9%, in tandem with higher revenue, to S\$4.2 million from S\$2.9 million in 1H2014. Gross profit margin increased slightly by 0.9% to 19.1% in 1H2015 from 18.2% in 1H2014.

The Group recorded a net profit after tax of S\$89.5 million in 1H2015 as compared to S\$4.3 million in 1H2014, lifted by the negative goodwill arising from the acquisition of Citrine Assets.

Fully diluted earnings per share in 1H2015 based on a share capital of 450,025,213 shares was 19.89 Singapore cents as at 31 March 2015 compared to 1.40 Singapore cents based on 306,612,133 shares a year earlier.

Net asset value per share as at 31 March 2015 increased sharply to 88.58 Singapore cents from 46.00 Singapore cents as at 30 September 2014. Goodland's cash and bank balances stood at S\$15.8 million as at 31 March 2015.

Goodland's Chief Executive Officer, Mr. Alvin Tan Chee Tiong, said, "Singapore's private residential property market continues to remain challenging following multiple cooling measures and we continue to exercise prudence in identifying suitable sites with good locations and niche positioning for our continued growth."

Singapore continues to remain a key market for the Group and its ongoing Singapore property development projects will keep the Group busy till at least FY2016. Concurrently, the Group will focus on increasing its recurring income from property investments.

As part of the Group's strategic shift to grow regional property-related businesses and develop new revenue streams, the Group is developing 51.33 acres of land within the 204.1-acre T-City, which will be one of Perak's largest integrated townships when completed in 15 years, with an estimated gross development value of S\$4.0 billion.

The Ipoh Project will eventually emerge as the Group's largest overseas project. The masterplan has been approved by the relevant Malaysian authorities and urban planners, and the Group has commenced site clearance activities.

The Group expects to commence revenue contribution of the Ipoh Project – initially from construction activity and off-plan sales of residential condominiums and SOHO units – by FY2016. The Group will disclose fuller details of this development and its financial impact in due course.

The Group will continue to focus on execution, sales and leasing of its current projects and properties, and remain vigilant to changes in its operating environments.

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About Goodland Group Limited

The Goodland Group is a Singapore based premier lifestyle property developer established in 1993. Goodland was listed on the Singapore Exchange Catalist Board on 8 October 2009 and upgraded to the Mainboard on 25 June 2013. The Group has nineteen subsidiaries, three associate companies and one joint venture company.

Goodland specialises in boutique residential developments and prides itself for building quality, signature, and environment friendly developments. Its extensive range of property portfolio includes residential projects, commercial and industrial property segments. The Group also has property investments in the region such as Cambodia, Myanmar and Malaysia.

For more information, please visit <http://www.goodlandgroup.com.sg/>

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