



GOODLAND GROUP LIMITED

良園集團

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

News Release

GOODLAND DELIVERS NET PROFIT OF \$17.01M FOR FY2013; PROPOSES FINAL DIVIDEND OF 0.5 Cent

- **FY2013 revenue at S\$37.3 million and net profit at S\$17.0 million**
- **Net profit margin at 45.6% for FY2013 as compared to 44.0% for FY2012**
- **EPS of 8.83 Singapore cents**
- **NAV per share at 35.72 Singapore cents for FY2013, an increase of 30% over FY2012**
- **Fair value gains from the revaluation of investment properties at S\$11.4 million**
- **A proposed final one-tier tax exempt dividend of 0.5 Singapore cent per share**
- **Balance sheet continues to get stronger**
- **Continue to explore overseas projects to widen its footprint in the region**

Singapore, 28 November 2013 – Mainboard-listed Goodland Group Limited (“Goodland Group”, “良園集團”), a homegrown Singapore premier lifestyle property developer, announced today it recorded a net profit of S\$17.0 million – including a fair-value-gain of S\$11.4 million – for the financial year ended 30 September 2013 (“FY2013”).

Performance Review and Update

The revenue at S\$37.3 million in FY2013 was mainly driven by sales recognition of the Group's residential projects, including Royce Residences, One Robey, Suites @ Topaz, The Aristo @ Amber, Vibes @ East Coast, The Shoreline Residences I and II and two terrace units at Poh Huat Road.

Net profit attributable to shareholders was at S\$17.0 million, including fair value gains of S\$11.4 million from the revaluation of investment properties. Gross profit and net profit margins were healthy at 25.6% and 45.6%, respectively.

The Group's stake in several other development projects through its associated companies contributed S\$1.0 million to share of results of associated companies.

Mr Alvin Tan, Chief Executive Officer of Goodland said, *"Despite a challenging environment, the Group's performance for 2013 has been healthy with its appropriately timed and well received projects. The good market response is a testimony to the trust and confidence that customers place in us.*

The resilience of the property market is currently supported by the high employment rate, low interest rate environment, strong market liquidity and genuine demand by homebuyer, and we believe this will continue to make property investment an attractive proposition.

Our ability to effectively leverage on our core competencies across our existing asset base and businesses will continue to be a key part of our future growth plan to thrive in the current challenging environment."

At the close of FY2013, total shareholders' equity stood at S\$69.3 million, compared to S\$53.0 million a year ago, while net asset value per share was 35.72 Singapore cents, compared to 27.56 Singapore cents in FY2012. Cash and cash equivalents were lower at S\$4.9 million, compared to S\$18.1 million in FY2012, mainly due to the Group's property purchases at Marne Road and Paya Lebar Crescent for development and at Lok Yang Way for own use.

Outlook

Domestically, property cooling measures introduced to-date, including the Total Debt Servicing Ratio ("TDSR") which took effect from 29 June 2013, have significantly impacted the demand for residential units in Singapore. The latest data published on 25 October 2013 by the Urban Redevelopment Authority shows developers sold fewer private residential units, while prices of private residential properties increased at a slower pace in 3rd Quarter 2013 compared to 2nd Quarter 2013. In the meantime, land prices continue to escalate, evident in recent tender offers for state land as published in the local newspapers.

The Group will continue to be vigilant in this rapidly changing environment and act expeditiously as the situations require. It will focus on differentiation of its offerings to stay relevant amidst the challenging market conditions.

During FY2013, the Group acquired development properties at Marne Road and Paya Lebar Crescent to add to its existing land bank which includes 30 Kovan Road, 219 & 219A Punggol Seventeenth Avenue and 49 Surin Avenue. These are expected to commence financial contributions from FY2014.

In addition, the Group has also nearly completed the construction of an industrial building at Kim Chuan Lane.

In view of the cooling measures and high land prices in Singapore, the Group has been expanding overseas. To date it has invested in Myanmar, Cambodia and will also explore more opportunities in Malaysia. It will exercise caution with regards to economic and political risks as it increases its footprint overseas.

Dividend

The Board of Directors is recommending a final dividend of 0.5 Singapore cent per share (tax exempt, one-tier) for FY2013. Payment of the final dividend is subject to shareholders' approval at the Annual General Meeting to be held on 23 January 2014.

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This document is to be read in conjunction with Goodland's exchange filings on 28 November 2013, which can be downloaded via www.sgx.com.

About Goodland Group Limited (Bloomberg: GOOD:SP; Reuters: GLGP.SI)

The Goodland Group (Goodland) was incorporated in the Republic of Singapore in 1993. Goodland was listed on the Singapore Exchange (SGX) Catalist Board on 8 October 2009. Since 25 June 2013, Goodland is listed on the SGX Mainboard. Goodland is a homegrown premier lifestyle property developer with niche focus on residential development projects in Singapore and in the region.

The Group's portfolio to date include projects such as Le Royce @ Leith Park, The Silver SpurZ, Vetro, Suites @ Topaz, Shoreline Residences I and Shoreline Residences II, Royce Residences, The Aristo @Amber, Vibes @ East Coast, OneRobey and The Bently Residences @ Kovan.

Testament to its commitment to quality management, environmental protection and safety management, Goodland is ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certified.

The Group was accorded with the "Highly Commended" Award - Best Housing (Singapore) for Development Awards category (for Shoreline Residences I & II) at South East Asia Property Awards in 2012.

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

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