



GOODLAND GROUP LIMITED

良園集團

Incorporated in the Republic of Singapore

Company Registration No. 200405522

SGX-listed Goodland Group Sells Out 98% The Citron Residences; Announces FY2014 Net Profit Of S\$21.1 Million



The Citron & The Citron Residences - A freehold mixed development adjacent to the Farrer Park MRT

SINGAPORE, 28 November 2014 – Goodland Group Limited (“Goodland” or “the Group”) announced today that it has sold 53 out of 54 freehold residential apartments of *The Citron Residences* (“*Citron*”), within three months of its launch, despite weaker property market sentiments due to the Singapore Government’s cooling measures.

Goodland, a premier lifestyle property developer with over 20 years of track record, said it has commenced construction for *Citron* – located close to City Square Mall and Farrer Park MRT station – which is scheduled to receive its Temporary Occupation Permit (“TOP”) in 2016.

Listed on the Mainboard of the Singapore Exchange, Goodland said it expects the bulk of the revenue and profits to be recognised over the 2015 and 2016 financial years (ending 30 September).

Goodland updated that its freehold condominium development, *The Bently Residences@Kovan*, launched in fourth quarter of 2013, has achieved sales of 60%



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to date. On progressive basis, the units sold have been recognised as revenue partly in FY2014, with most of the balance expected in FY2015. The project in Kovan is expected to achieve TOP in 2016.

Goodland also reported a 24.1% increase in net profit after tax to S\$21.1 million for FY2014 compared to S\$17.0 million in FY2013.

The Group recognised fewer developmental projects – including sales revenue from *OneRobey*, *The Bently Residences@Kovan* – which lowered its FY2014 revenue by 32% to S\$25.3 million from S\$37.3 million in FY2013. Gross profit decreased in tandem to S\$3.2 million from S\$9.6 million over the respective periods. This was offset by an 80% increase in other operating income attributable mainly to fair value gains on investment properties and an equity option. As a result, net profit margin increased to 83.2% in FY2014 from 45.5% in FY2013.

Earnings per share in FY2014, based on a share capital base of 194,327,074 shares, was 10.84 Singapore cents as at 30 September 2014 compared to 8.81 Singapore cents based on 192,750,512 shares a year earlier.

Net asset value per share as at 30 September 2014 increased to 46.00 Singapore cents from 35.71 Singapore cents as at 30 September 2013. Goodland's cash and bank balances stood at S\$12.7 million as at 30 September 2014.

Commenting on the results, Goodland's Chief Executive Officer, Mr. Alvin Tan Chee Tiong, said, "Goodland has a sufficient land bank and project pipeline to keep us busy for the next few years. We will continue to exercise prudence when evaluating and exploring development opportunities in Singapore," he said.

The Group is concurrently exploring investment opportunities overseas to diversify its portfolio, leveraging on its experience and track record of acquiring land at attractive prices relative to potential final disposal of completed residential developments.

Subsequent to the financial year-end, the Group completed the S\$62.7 million acquisition of Citrine Assets Pte Ltd ("Citrine Assets") – which owns 70% of an investment cum development project in Ipoh, Malaysia (the "Project"). The market value of the land held by Citrine Assets was approximately S\$147.5 million on the date of the acquisition.

The Project, which received unanimous shareholder support at an Extraordinary General Meeting on 1 October 2014, is part of a new township in the capital city of Perak state.



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The Group expects regional projects in Malaysia, Cambodia and Myanmar to contribute positively to the Group's earnings in the coming years.

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Issued on behalf of the Company by WeR1 Consultants Pte Ltd:

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About Goodland Group Limited

The Goodland Group is a Singapore-based premier lifestyle property developer established in 1993. Listed on the Singapore Exchange Catalist Board on 8 October 2009 and upgraded to the Mainboard in 2013, the Group has 18 subsidiaries and 4 associate and joint venture companies.

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/>