

GOODLAND GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200405522N)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (*RIGHTS ISSUE*) OF UP TO 115,048,800 WARRANTS (*WARRANTS*) AT AN ISSUE PRICE OF S\$0.01 FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW SHARE IN THE CAPITAL OF THE COMPANY (*NEW SHARE*), AT AN EXERCISE PRICE OF S\$0.16 FOR EACH NEW SHARE, ON THE BASIS OF THREE (3) WARRANTS FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE SHAREHOLDERS OF THE COMPANY (*SHAREHOLDERS*) AS AT THE BOOKS CLOSURE DATE (*AS DEFINED HEREIN*), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Unless otherwise defined herein, all terms and references used in this announcement shall bear the meanings ascribed to them in the offer information statement dated 18 January 2011 in relation to the Rights Issue.

RESULTS OF THE RIGHTS ISSUE

The Board of Directors of Goodland Group Limited (*Company*) is pleased to announce that as at the close of the Rights Issue on 10 February 2011 at 5.00 p.m. (*Closing Date*), valid acceptances and excess applications for a total of 517,289,822 Warrants were received, representing approximately 449.63% of the total number of 115,048,800 Warrants offered under the Rights Issue based on the issued share capital of the Company as at 18 January 2011 at 5.00 p.m. (*Books Closure Date*). The valid acceptances include the acceptance by the Undertaking Shareholders of their *pro rata* entitlements of an aggregate of 46,626,720 Warrants, in aggregate representing approximately 40.53% of the Warrants offered under the Rights Issue.

Details of the valid acceptances and excess applications for the Warrants received are as follows:

	Number of Warrants	As a percentage of the total number of Warrants offered under the Rights Issue (%)
Valid acceptances	112,159,184	97.49
Excess applications	405,130,638	352.14
Total	517,289,822	449.63

The Rights Issue is therefore fully subscribed.

ALLOTMENT OF EXCESS APPLICATIONS FOR WARRANTS

A total of 2,889,616 Warrants under the Rights Issue comprising (i) 2,848,216 Warrants which were not validly taken up by Entitled Shareholders or their respective renounce(s) and/or purchasers of the provisional allotments (*Purchasers*) and the aggregated fractional entitlements to the Warrants, and (ii) the unsold "nil-paid" provisional allotments of 41,400 Warrants of Foreign Shareholders and any Warrants that were otherwise not allotted for whatever reason, was allotted to satisfy applications for Excess Warrants.

In such allotment, the Company had, in compliance with its obligations under Rule 841 of the Rules of Catalist, given preference to the rounding of odd lots, and Directors and Substantial Shareholders ranked last in priority.

DISTRIBUTION OF THE NET SALE PROCEEDS OF "NIL-PAID" WARRANTS

None of the provisional allotments of 41,400 Warrants which would have been provisionally allotted to Foreign Shareholders were sold "nil-paid" on the Catalist during the "nil-paid" Warrants trading period from 21 January 2011 at 9.00 a.m. to 2 February 2011 at 12.30 p.m. (both dates inclusive). Accordingly, there are no net proceeds from such sales to be pooled and distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date.

ALLOTMENT OF WARRANTS

In the case of Shareholders who maintain, either directly or through Depository Agents, Securities Accounts with CDP, the Warrant Certificates will be despatched directly to CDP within ten (10) Market Days from the Closing Date and CDP will thereafter credit such number of Warrants to the relevant Securities Accounts. CDP will within fourteen (14) days after crediting of such Warrants to their respective Securities Accounts, send a notification letter to the relevant subscribers at their respective mailing addresses as maintained with CDP by ordinary post, at their own risk, showing the number of Warrants that have been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances for Warrants and successful applications for Excess Warrants and who have, *inter alia*, failed to furnish or furnished an incorrect of invalid Securities Account number in the relevant form(s) in the PAL, physical Warrant Certificates representing such number of Warrants will be despatched to them within ten (10) Market Days from the Closing Date, at their own risk, by ordinary post, to their mailing addresses in Singapore maintained with the Share Registrar.

REFUND AND PAYMENT

In the case of applications for Excess Warrants, if an Entitled Shareholder applies for Excess Warrants but no Excess Warrants are allotted to that particular Entitled Shareholder, or if the number of Excess Warrants allotted to that Entitled Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder by CDP or the Share Registrar on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one of the following:

- (a) by crediting the relevant Entitled Depositor's bank account with the relevant Participating Bank at the Entitled Depositor's own risk if the Entitled Depositor applied by way of an Electronic Application through an ATM, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; or
- (b) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant Entitled Depositor's own risk to the Entitled Depositor's mailing address in Singapore as maintained with CDP, or in such other manner as the Entitled Depositor may have agreed with CDP for the payment of any cash distributions (where application is through CDP), as the case may be; or
- (c) in the manner as prescribed in the Offer Information Statement and the PAL for Entitled Scripholders.

ISSUE AND LISTING OF THE WARRANTS

The Company expects the 115,048,800 Warrants to be issued on or about 18 February 2011. The Company expects the 115,048,800 Warrants to be listed and quoted on the Catalist with effect from 22 February 2011. Should there be any changes to the date of the listing and quotation for the Warrants on the Catalist, the Company will release an announcement accordingly.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company (including those who may have been delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

Tan Chee Tiong
Chief Executive Officer
16 February 2011

*The Company was listed on the Catalist of the Singapore Exchange Securities Trading Limited (**SGX-ST**) on 8 October 2009. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (**Sponsor**).*

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

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

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