



GOODLAND GROUP LIMITED

Company Registration No. 200405522N

**MEMORANDUM OF AGREEMENT FOR
THE SUBSCRIPTION OF 49% EQUITY INTEREST IN
RGL EQUITY (SIEMREAP) CO. LTD. BY A SUBSIDIARY TO
UNDERTAKE RESIDENTIAL PROPERTY DEVELOPMENT IN SIEM REAP, CAMBODIA**

INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of Goodland Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the **Company**’s wholly-owned subsidiary, GLG (Cambodia) Investments Pte. Ltd. (“**GLG**”), incorporated in Singapore, has on 15 May 2013, entered into a legally-binding Memorandum of Agreement (the “**MOA**”) with RGL Equity (SiemReap) Co. Ltd. (“**RGL**”), incorporated in Cambodia, to subscribe for 49% equity interest in RGL via the issuance of new shares in the capital of RGL, to jointly undertake residential property development in Siem Reap, Cambodia (“**Proposed Investment**”).

INFORMATION ON THE PROPOSED INVESTMENT

RGL is principally a property investment company which has secured 13,000 square meters of freehold land for residential development (the “**Development Land**”) next to the Siem Reap River, located within 3km from Angkor Wat, an iconic ancient historical site in Siem Reap. The **Development Land**, complete with transferable and marketable real property titles, will be valued by an independent valuer (the “**Valuation**”).

RGL is desirous of securing an equity partner for the purpose of developing a river front high end residential project on the **Development Land**, known as Project Siem Reap (“**PSR**”). The consideration for the 49% equity interest in RGL is to be negotiated pursuant to and based on the outcome of the **Company**’s professional due diligence on the Development Land, which is to be undertaken following the Valuation. The **Company** will update shareholders on the details of the consideration for the Proposed Investment and the **Valuation** through announcements via SGXNET upon the execution of the definitive agreement to be entered into for the **Proposed Investment** (the “**Definitive Agreement**”).

RATIONALE FOR THE PROPOSED INVESTMENT AND EXIT STRATEGY

The **Proposed Investment** entails a residential development project which is in line with the **Group**’s core business in residential property development.

The **Proposed Investment** offers an opportunity for the **Company** to expand its business into the Indochina market.

GLG’s investment in **RGL** will be secured with **GLG**’s custody of titles on real properties to be provided by **RGL** as collateral.

At any time, should **RGL** be in default under the Definitive Agreement, **GLG** reserves the right to sell its interests and/or **PSR** to other entity/entities.



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OTHER PRINCIPAL TERMS OF THE MOA

1. **RGL** shall obtain all relevant and necessary consents to conduct all activities to be carried out in connection with **PSR**, including, but not limited to, obtaining the land concessions/titles, planning permission, construction permission, business operation permission/rights, marketing/branding rights and advertising/promotion rights for **PSR** directly/indirectly related activities/events;
2. **GLG** shall have project management control in respect of **PSR**; and
3. The **MOA** shall be governed by and construed in accordance with the laws of Singapore. The **Parties** agree to submit to the non-exclusive jurisdiction of the courts of Singapore in all matters arising in connection with the **MOA**.

FINANCIAL EFFECTS OF THE PROPOSED INVESTMENT

The **Proposed Investment** is expected to be funded via the Group's internal resources. The Company will update shareholders on the financial effects of the Proposed Investment upon the execution of the Definitive Agreement at a later date.

INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or substantial shareholders of the **Company** has any interest, directly or indirectly (other than through their shareholdings in the **Company**), in the **Proposed Investment**.

DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the **MOA** is available for inspection during normal business hours at the registered office of the **Company** at 18 Roberts Lane, #02-01/02 Goodland Building, Singapore 218297 during normal business hours for three months from the date of this announcement.

FURTHER ANNOUNCEMENTS

The **Company** will update shareholders through announcements via SGXNET upon the execution of the Definitive Agreement and/or on any material developments relating to the **Proposed Investment**.

BY ORDER OF THE BOARD

Alvin Tan Chee Tiong
Chief Executive Officer
15 May 2013



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This announcement has been prepared by Goodland Group Limited (the "Company") and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (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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