



GOODLAND GROUP LIMITED

良園集團

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

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## CONVERSION OF INVESTMENT IN CITRINE CAPITAL PTE. LTD. INTO 6% EQUITY INTEREST

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### 1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of Goodland Group Limited (the “**Company**”, or together with its subsidiaries, the “**Group**”) refers to the **Company**’s announcement on 28 December 2012 (the “**Announcement**”), in which it had announced that the **Company**’s wholly-owned subsidiary, Goodland Capital Pte. Ltd. (“**Goodland Capital**”) had entered into an agreement (the “**Agreement**”) with Citrine Capital Pte. Ltd. (“**Citrine Capital**”), a private company incorporated in Singapore, to invest S\$2,000,000 in **Citrine Capital** (the “**Investment**”) with a return on investment of 16% and an option to convert the **Investment** into a 6% equity interest in **Citrine Capital** (the “**Equity Option**”), after a lock-in period of two (2) years.

Further to the **Announcement**, the **Board** wishes to announce that **Goodland Capital** has exercised the **Equity Option** (“**Equity Conversion**”) pursuant to the terms of the **Agreement** dated 28 December 2012.

### 2. RATIONALE AND BENEFIT OF THE EQUITY CONVERSION

The **Company** exercised the **Equity Option** as the fair-value of the **Equity Option** amounts to approximately S\$8.2 million, as disclosed in the **Company**’s full year results announcement on 28 November 2014, which is higher than the return on investment of S\$320,000, being 16% on the **Investment** of S\$2,000,000.

### 3. INTERESTED PARTY TRANSACTION

Tan Chee Beng (“**Mr Tan**”) is an “Interested Person” within the meaning of Chapter 9 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (the “**Listing Manual**”) in relation to the **Equity Conversion** “Interested Person Transaction” (“**IPT**”) by virtue of the following:

- (a) Mr Tan is an executive director and the Executive Chairman of the **Company**;
- (b) Mr Tan is deemed a controlling shareholder of the **Company**; and
- (c) Mr Tan is deemed to have a 100% equity interest in **Citrine Capital**.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000.00 and transactions conducted under shareholders’ mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Description of the transaction entered into with the interested person during the financial period under review	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000.00)
Tan Chee Beng (“ <b>Mr Tan</b> ”)	S\$2,320,000.00	Conversion of S\$2,000,000 <b>Investment</b> to 6% equity interest in <b>Citrine Capital</b> ; and  16% return on investment in <b>Citrine Capital</b> of S\$320,000 that the <b>Company</b> will not receive upon conversion of the <b>Investment</b> to 6% equity interest in <b>Citrine Capital</b> .	NIL

The **Company** does not have a general mandate from its shareholders for recurrent interested person transactions.

There were no other **IPTs** entered into with Mr Tan or all other interested parties for the financial year ending 30 September 2015 as at the date of this announcement. The aggregate value of the **IPT** is more than 3% but is less than 5% of the **Group's** latest audited net tangible assets as at 30 September 2013.

#### 4. FINANCING AND FINANCIAL EFFECTS

The **Equity Conversion** was funded through internal resources and the **IPT** is not expected to have any material impact on the **Group's** earnings per share and/or net tangible assets per share for the financial year ending 30 September 2015.

#### 5. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Other than as disclosed above, 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 **IPT**.

#### 6. RELATIVE FIGURES UNDER THE LISTING MANUAL RULE 1006

For the purpose of Chapter 10 of the **Listing Manual**, the relative figures for the **Equity Conversion**, based on the latest unaudited results of the **Group** as at 30 September 2014, using the applicable bases of comparison set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Computation (S\$)	Percentage (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 30 September 2014	This basis of computation is not applicable as this is an acquisition.	
(b)	Net profits attributable to the assets acquired, compared with the Group's net profits as at 30 September 2014	3,194,365/21,057,948	15.2%
(c)	Aggregate value of the consideration compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares as of the market day preceding the date of the Equity Conversion dated 24 December 2014 (Based on weighted average price of S\$0.285)	2,320,000/96,665,115	2.4%
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	This basis of computation is not applicable as no equity shares will be issued by the Company.	

#### 7. AUDIT COMMITTEE STATEMENT

The Audit Committee of the **Company** is of the view that the **IPT** is on normal commercial terms, and is not prejudicial to the interests of the **Company** and its minority shareholders.

#### 8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the **Agreement** 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.

#### BY ORDER OF THE BOARD

Alvin Tan Chee Tiong  
Chief Executive Officer  
26 December 2014