



## GOODLAND GROUP LIMITED

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

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### DISPOSAL OF SHARES IN A SUBSIDIARY

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#### 1. INTRODUCTION

The Board of Directors (the “**Board**”) of Goodland Group Limited (the “**Company**”, and together with its subsidiaries (the “**Group**”) refer to the announcement dated 15 October 2021 and wishes to announce that Peg West Pte. Ltd. (“**PWPL**”), a wholly owned subsidiary of the Company, has entered into an sale and purchase agreement (the “**SPA**”) to dispose the its entire 50% equity interest in Chon Hua Pte. Ltd. (“**CHPL**”) to Leong Hwa Monastery (the “**Purchaser**”)(the “**Disposal**”).

#### 2. INFORMATION ON THE PURCHASER

The Purchaser is a Society registered in Singapore. For the avoidance of doubt, the Purchaser is a third party which is not an interested person (as defined in the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Disposal is therefore not an interested person transaction for the purposes of Chapter 9 of the Listing Manual.

#### 3. INFORMATION ON CHON HUA PTE. LTD.

CHPL is a private company limited by shares incorporated under the laws of the Singapore. The registered share capital of CHPL is S\$5,000, CHPL’s principal activity is in the business of real estate development. On 13 October 2021, CHPL was awarded a design and build contract to erect an 8-storey commercial building (the “**Project**”); and invited the Group to participate in the Project and to undertake the construction aspect of the Project.

#### 4. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

##### 4.1 Consideration

The consideration of S\$2,500.00 for the Disposal (the “**Consideration**”) was agreed between the Purchaser and PWPL. The Consideration was arrived at after arm’s length negotiations and on a willing-buyer-willing-seller basis, taking into account the unaudited net asset value of CHPL and the rationale for the Disposal (as set out in paragraph 6 below).

#### 5. VALUE OF THE DISPOSAL SHARES

##### 5.1 Book value, net asset value and open market value

To date, no open market valuation has been carried out in respect of CHPL as CHPL has not commenced business. CHPL’s net assets mainly consist of receivables and payables, which book value approximates its fair value.

**5.2 Net profits**

CHPL has not commenced business. The net loss to date is attributable miscellaneous expenses.

**6. RATIONALE OF THE PROPOSED DISPOSAL AND INTENDED USE OF PROCEEDS**

CHPL was awarded a design and build contract to erect an 8-storey commercial building (the "Project"); and invited the Group to participate in the Project and to undertake the construction aspect of the Project. The above eventually did not materialise after two years and hence the Group has decided to dispose of the shares in CHPL.

**7. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL IN RELATION TO THE PROPOSED DISPOSAL**

As the relative figures computed on the applicable bases under Rule 1006 of the Listing Manual of the SGX-ST (the "Listing Manual") do not exceed 5.0%, the Disposal is a non-disclosable transaction under Rule 1008 of the Listing Manual.

**8. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL**

The Disposal is not expected to have any material impact on the net tangible assets per share and the earnings per share of the Group for the current financial year ending 30 September 2024.

**9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or controlling shareholder(s) of the Company have any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings in the Company.

By Order of the Board  
**Goodland Group Limited**

Hor Swee Liang  
Company Secretary

23 February 2024