



GOODLAND GROUP LIMITED

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

ACQUISITION OF DEVELOPMENT PROPERTIES AT SERANGOON ROAD



The Board of Directors (the “Board”) of Goodland Group Limited (the “Company”, and together with its subsidiaries the “Group”) wishes to announce that its subsidiary, Peg East Pte. Ltd. (“PEPL”) had, on 9 Jun 2021, entered into a sale and purchase agreement (“SPA”) to acquire freehold properties located at 1375, 1377, 1379 and 1381 Serangoon Road, comprising a row of four double-storey shop-houses (the “Properties”) thereon, at a purchase consideration of S\$16,000,000 (the “Acquisition”). The Acquisition is subject to the terms and conditions as stipulated in the SPA which include, amongst others, approvals from the relevant authorities.

Information on the Acquisition

The Properties have a freehold tenure and are strategically and conveniently located at the city fringe along Serangoon Road, a Singapore historic district. Serangoon Road is one of the earliest roads built in Singapore and was described as "the road leading across the island". The Properties are centrally located and are easily accessible via major roads, expressways, MRT stations and shopping malls.

Rationale for the Acquisition

The Group intends to redevelop the land on which the Properties are situated, which is in line with the business of the Group, subject to obtaining the necessary approvals from the relevant authorities.

Funding and Financial Effects of the Acquisition

The Acquisition is funded through internal resources and/or bank borrowings of the Group. The Acquisition is not expected to have any material impact on the net tangible assets and earnings per share of the Company and the Group for the current financial year ending 30 September 2021.

Interest of Directors and Controlling Shareholders

None of the Directors or controlling shareholders of the Company has any interest in the above transactions, save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Group.

BY ORDER OF THE BOARD

Hor Swee Liang
Company Secretary
9 Jun 21