



GOODLAND GROUP LIMITED

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

ACQUISITION OF FREEHOLD PROPERTIES IN PENANG, MALAYSIA

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, GLG Global Sdn Bhd (“GLGGSB”) had, on 18 July 2019, entered into a Sale and Purchase Agreement (“SPA”) to acquire freehold properties located at Lot Number 811, Section 18, George Town, North East District, Penang, held under Grant No. 37959, together with 4 double-storey shophouses thereon (the “Properties”), at a purchase consideration of RM6,000,000.00 (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 Properties

The Properties are situated on Jalan Kuala Kangsar, a road that runs through George Town’s Chinatown, and are within George Town’s UNESCO World Heritage Site. Jalan Kuala Kangsar is best known for its street market, which opens every morning. The Properties are strategically located next to the famous Chowrasta Market and within walking distance from KOMTAR tower, a multipurpose complex currently comprising retail outlets and administrative offices of the Penang state government.

The Group intends to derive income from the rental of the Properties, subject to obtaining the necessary approvals from the relevant authorities.

Rationale for the Acquisition

The Acquisition is carried out in the ordinary course of the Group’s business.

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 2019.

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
18 July 2019