

Issuer: Goodland Group Limited
Security: Goodland Group Limited

Meeting details:

Date: 25 January 2018

Time: 9.00 a.m.

Venue: Seletar Country Club, 101 Seletar Club Road, Seletar Room, Level 2, Singapore 798273

Company Description

Goodland Group Limited, an investment holding company, engages in the real estate development activities in Singapore and Malaysia. It operates through Property Development, Construction, and Property Investment segments. The company develops and sells properties; constructs residential and commercial properties; and invests in properties. It also operates as a general building contractor; and offers housekeeping, cleaning, and maintenance services, as well as engages in the upgrading works. The company was incorporated in 1993 and is headquartered in Singapore.

(Source: http://www.sgx.com/wps/portal/sgxweb/home/company_disclosure/stockfacts?code=5PC)

Q1. In the Chairman's Statement (page 5 of the annual report), it was disclosed that the group has obtained Temporary Occupation Permit for the fully sold out project, Bently Residences@Kovan. The group has also sold more than 90% of its Sturdee Residences project.

While the group recognised revenue of \$69.8 million (an increase of 33%) in the financial year ended 30 September 2017, shareholders do not have clarity on the sales progress of all the group's development projects, in particular projects that have not been sold out.

- a) **To improve the transparency of the group's performance, please update shareholders on the sales level achieved for The Morris Residences (completed) and The Citron and The Citron Residences (on-going – 95% completed).**
- b) **What are the group's plans for the three intermediate terrace dwelling houses?**

The group is also said to be replenishing its land bank in Singapore. **Can management help shareholders understand the group's targeted segment for its development projects and highlight the group's strengths that would allow it to compete with other developers in a highly competitive market?**

(Note: This question is updated/expanded from a similar question posted to the company following a review of the company's 2016 Annual Report. The questions can be obtained from the link below).

Q2. In the Chairman's Statement, it was also disclosed that the group is "actively exploring opportunities overseas to enhance shareholders' value (page 6).

- a) **Can management help shareholders understand which countries/cities are being considered and evaluated?**
- b) **What is the track record and experience of the group in developing real estate projects in overseas markets?**
- c) **When can shareholders expect an update on the development plans for the group's current land bank in the T City project in Ipoh, Perak?**
- d) In the 2016 Annual Report, the CEO has said that the group's investment project in Siem Reap, Cambodia has seen "substantial progress" and that sales and marketing efforts will commence in 2017. **Can management provide shareholders with an update on its investment in Cambodia?**

(Note: This question is updated/expanded from a similar question posted to the company following a review of the company's 2016 Annual Report. The questions can be obtained from the link below).

Q3. Guideline 2.2 of the 2012 Code of Corporate Governance (Code) states that independent directors should make up at least half of the board where:

- (a) the Chairman of the Board (the "Chairman") and the chief executive officer (or equivalent) (the "CEO") is the same person;
- (b) the Chairman and the CEO are immediate family members;
- (c) the Chairman is part of the management team; or
- (d) the Chairman is not an independent director.

Mr. Ben Tan Chee Beng is the Executive Chairman, and Mr. Alvin Tan Chee Tiong, being the Chief Executive Officer, is the brother of Mr. Ben Tan Chee Beng.

- a) **Can the nominating committee elaborate further on the deliberation it has had on the composition of the board, specifically relating to Guideline 2.2 which states that independent directors should make up at least half of the board?**

- b) **As there are only two independent directors on the company's six-member board, would the board consider complying with the Guideline 2.2 or explain its deviation from the Code?**

A copy of the questions for the Annual Report for the financial year ended 30 September 2016 could be found here:

<https://sias.org.sg/qa-on-annual-reports/?company=Goodland%20Group%20Ltd>

The company's response could be found here: -----