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First Quarter * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information


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Announcement is submitted with respect to *	MCL LAND LIMITED
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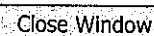
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For the Financial Period Ended *	31-03-2007
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Attachments:

 1stQtr07ResultsAnn.pdf
 Total size = **278K**
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15 May 2007

MCL LAND LIMITED

FIRST QUARTER 2007 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- No development profit recognised
- The Fernhill fully sold, Waterfall Gardens and Tierra Vue substantially committed

"The prospects for the residential property market in Singapore are expected to remain buoyant. The Group's overall performance for 2007 should benefit from the completion of Mera East and The Calrose in Singapore and the Kuala Lumpur Suburban Centre shops in Malaysia."

Y K Pang, Chairman
15 May 2007

Group Results

	Three months ended 31 March				
	2007 US\$m	2006 US\$m	Change %	2007 S\$m	Change %
Revenue	0.4	3.7	- 89	0.6	- 90
Profit before tax	0.7	4.8	- 86	1.0	- 87
Underlying profit attributable to shareholders	0.2	3.9	- 95	0.3	- 95
Profit attributable to shareholders	1.0	3.9	- 75	1.5	- 76
	US¢	US¢		S¢	
Underlying earnings* per share	0.05	1.05	- 95	0.08	- 95
Earnings per share	0.27	1.05	- 74	0.40	- 77
	At 31.3.2007 US\$m	At 31.12.2006 US\$m	Change %	At 31.3.2007 S\$m	Change %
Shareholders' funds	455.9	449.2	1	691.5	-
	US\$	US\$		S\$	
Net asset value per share	1.23	1.21	2	1.87	1

n/m = not meaningful

The exchange rate of US\$1=S\$1.52 (31.12.2006: US\$1=S\$1.54) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.53 (2006: US\$1=S\$1.62) was used for translating the results for the financial period.

The financial results for the three months ended 31 March 2007 and 31 March 2006 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"). These financial results have not been audited or reviewed by the Auditors.

* The basis for calculating underlying earnings is set out in Note 4 of this report.

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CHAIRMAN'S STATEMENT

Overview

The residential property market in Singapore continued to strengthen in the first quarter of 2007. Private residential prices increased 4.8%, as compared to 3.8% in the last quarter of 2006. This strong performance continued to be driven by overseas demand in the high-end residential sector with new benchmark prices being set for lifestyle and iconic developments in prime locations. Some well located projects in the mid-market segment are also benefiting from this positive sentiment.

Group Performance

MCL Land recorded a profit of US\$1.0 million for the three months ended 31 March 2007, compared with a net profit of US\$3.9 million in the same period last year. No development profit was recognised during the period under review. The result in the first quarter of the year was mainly attributed to a fair value adjustment of US\$1.1 million for an investment property and the write-back of provision of US\$0.8 million. The 2006 comparative figures largely comprised a gain of US\$3.0 million arising from a land sale and the write-back of a US\$1.0 million provision in respect of a development project.

Shareholders' funds were US\$456 million at the end of March 2007, up from US\$449 million at 31 December 2006. The Group's net debt increased to US\$279 million from US\$262 million due to the payment for the acquisition of the Boon Teck Heights development site. This resulted in net gearing of 61% at 31 March 2007, compared with 58% at the end of 2006.

Dividends

The Board is not recommending the payment of any interim dividend for the first quarter of 2007 (2006: nil).

Properties

MCL Land continued to make good progress in the sales of its Singapore development properties, with some 96% of all projects which have been launched and are under construction, being sold as at 31 March 2007. Three new developments in Singapore were launched in the quarter. The Fernhill, a 25-unit apartment at Fernhill Road was fully sold. Waterfall Gardens, a 132-unit condominium at Farrer Road/Holland Road and Tierra Vue, a 129-unit condominium at St. Patrick's Road, also achieved good results with 79% and 74% committed for sale, respectively as at 31 March 2007. All three projects are scheduled to complete in 2009.

Work on the Group's other fully-sold developments is progressing well. The Metz obtained its Temporary Occupation Permit in April 2007. The 56-unit Mera East and 421-unit The Calrose developments are scheduled to complete by the year end and should contribute to the results for 2007. The Esta, The Grange and Mera Springs are due to complete in 2008.

The Group's joint venture developments in Malaysia also performed well. The 300 shop units at Kuala Lumpur Suburban Centre, due to complete in 2007, have been well received with over 96% committed for sale. Progress was also made in the marketing of the joint venture development with Sunrise Berhad comprising 110 terrace houses, 41 bungalows and 15 bungalow lots in Seremban, with 52 terrace houses, eight bungalows and three bungalow lots committed for sale.

Prospects

The prospects for the residential property market in Singapore are expected to remain buoyant. The Group's overall performance for 2007 should benefit from the completion of Mera East and The Calrose in Singapore and the Kuala Lumpur Suburban Centre shops in Malaysia.

Y K Pang
Chairman
15 May 2007

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Statement pursuant to Rule 705(4) of the Listing Manual

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the accompanying unaudited financial results for the three months ended 31 March 2007 to be false or misleading in any material respect.

On behalf of the Directors

Y K Pang
Chairman

Hassan Abas
Director

15 May 2007

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MCL Land Limited
Consolidated Profit and Loss Account for the three months ended 31 March

	Note	2007 US\$'000	2006 US\$'000	Change %
Revenue		393	3,740	- 89
Cost of sales		-	(356)	-100
Gross profit		<u>393</u>	<u>3,384</u>	- 88
Other operating income		2,305	1,858	24
Property related expenses		(232)	(165)	41
Administrative expenses		(420)	(169)	149
Marketing expenses		(1,012)	-	n/m
Financing charges		-	(40)	-100
Share of joint ventures' results		(355)	(98)	262
Profit before tax	2	<u>679</u>	<u>4,770</u>	- 86
Tax	3	307	(874)	n/m
Profit after tax attributable to shareholders		<u><u>986</u></u>	<u><u>3,896</u></u>	- 75

		US¢	US¢	%
Earnings per share ("EPS")				
- basic and diluted*	4	0.27	1.05	- 74

n/m = not meaningful

* As there were no outstanding share options, the diluted EPS is the same as the basic earnings per share.

MCL Land Limited
Consolidated Balance Sheet

	Note	At 31.3.2007 US\$'000	At 31.12.2006 US\$'000
Non-current assets			
Plant and equipment		1,553	1,576
Investment properties		15,479	25,365
Investments in joint ventures		27,752	27,776
		44,784	54,717
Current assets			
Development properties for sale		806,569	737,681
Amounts owing by joint ventures		77,374	76,341
Debtors and prepayments		34,253	22,645
Deferred tax assets		774	-
Bank balances and other liquid funds		56,105	48,801
		975,075	885,468
Non-current asset classified as held for sale	5	11,578	-
		986,653	885,468
Total assets		1,031,437	940,185
Non-current liabilities			
Borrowings	6	266,568	258,405
Deferred tax liabilities		1,030	999
Retention money payable		1,440	3,593
		269,038	262,997
Current liabilities			
Borrowings	6	68,935	52,376
Amounts owing to joint ventures		132	130
Creditors		230,141	168,071
Current tax liabilities		6,910	7,430
		306,118	228,007
Liabilities associated with non-current asset classified as held for sale		390	-
		306,508	228,007
Total liabilities		575,546	491,004
Net assets		455,891	449,181
Financed by:			
Share capital and reserves			
Share capital		276,657	276,657
Translation reserve		83,094	77,370
Retained earnings		96,140	95,154
Shareholders' funds		455,891	449,181
Net asset value per share		US\$1.23	US\$1.21

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MCL Land Limited

Consolidated Statement of Changes in Equity for the three months ended 31 March

	Attributable to shareholders				Total US\$'000
	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Retained earnings US\$'000	
2007					
Balance at 1 January	276,657	-	77,370	95,154	449,181
Net gain recognised directly in equity - translation difference	-	-	5,724	-	5,724
Profit for the financial period	-	-	-	986	986
Total recognised gain for the financial period	-	-	5,724	986	6,710
Balance at 31 March	276,657	-	83,094	96,140	455,891
2006					
Balance at 1 January	200,034	76,623	43,802	75,853	396,312
Effect of Companies (Amendment) Act 2005 *	76,623	(76,623)	-	-	-
Net gain recognised directly in equity - translation difference	-	-	10,994	-	10,994
Profit for the financial period	-	-	-	3,896	3,896
Total recognised gain for the financial period	-	-	10,994	3,896	14,890
Balance at 31 March	276,657	-	54,796	79,749	411,202

* Under the Companies (Amendment) Act 2005 that came into effect on 30 January 2006, the concept of par value was abolished and the amount of share premium account as at 30 January 2006, is required to become part of the company's share capital.

MCL Land Limited
Company Balance Sheet

	At 31.3.2007 US\$'000	At 31.12.2006 US\$'000
Non-current assets		
Plant and equipment	368	377
Interests in subsidiaries	98,782	97,608
Investments in joint ventures	27,354	27,029
	126,504	125,014
Current assets		
Amounts owing by subsidiaries	404,556	384,089
Amounts owing by joint ventures	76,228	75,209
Debtors and prepayments	519	410
Bank balances and other liquid funds	631	429
	481,934	460,137
Total assets	<u>608,438</u>	<u>585,151</u>
Non-current liability		
Borrowings	16,482	16,286
Current liabilities		
Borrowings	68,935	52,376
Amounts owing to subsidiaries	84,798	83,712
Amounts owing to joint ventures	132	130
Creditors	1,275	2,029
Current tax liabilities	2,239	2,140
	157,379	140,387
Total liabilities	<u>173,861</u>	<u>156,673</u>
Net assets	<u>434,577</u>	<u>428,478</u>
Financed by:		
Share capital and reserves		
Share capital	276,657	276,657
Translation reserve	72,233	67,077
Retained earnings	85,687	84,744
Shareholders' funds	<u>434,577</u>	<u>428,478</u>
Net asset value per share	US\$1.17	US\$1.16

MCL Land Limited
 Company Statement of Changes in Equity for the three months ended 31 March

	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000
2007					
Balance at 1 January	276,657	-	67,077	84,744	428,478
Net gain recognised directly in equity - translation difference	-	-	5,156	-	5,156
Profit for the financial period	-	-	-	943	943
Total recognised gain for the financial period	-	-	5,156	943	6,099
Balance at 31 March	276,657	-	72,233	85,687	434,577
2006					
Balance at 1 January	200,034	76,623	36,247	54,349	367,253
Effect of Companies (Amendment) Act 2005 *	76,623	(76,623)	-	-	-
Net gain recognised directly in equity - translation difference	-	-	10,228	-	10,228
Profit for the financial period	-	-	-	1,556	1,556
Total recognised gain for the financial period	-	-	10,228	1,556	11,784
Balance at 31 March	276,657	-	46,475	55,905	379,037

* Under the Companies (Amendment) Act 2005 that came into effect on 30 January 2006, the concept of par value was abolished and the amount of share premium account as at 30 January 2006, is required to become part of the company's share capital.

MCL Land Limited
 Consolidated Statement of Cash Flows for the three months ended 31 March

	2007 US\$'000	2006 US\$'000
Profit before tax	679	4,770
Non-cash items		
Interest income	(362)	(500)
Financing charges	-	40
Share of joint ventures' results	355	98
Depreciation	77	78
Fair value changes of an investment property	(1,100)	-
Foreign currency translation difference	1	64
Profit on disposal of plant and equipment	(2)	-
	(1,031)	(220)
Operating profit/(loss) before working capital changes	(352)	4,550
Changes in working capital		
Development properties for sale	(56,534)	(50,778)
Debtors	(11,266)	(3,050)
Creditors	58,188	33,867
	(9,612)	(19,961)
Cash flows used in operations	(9,964)	(15,411)
Interest paid	(3,735)	(676)
Interest received	269	218
Income tax paid	(757)	(256)
	(4,223)	(714)
Net cash flows used in operating activities	(14,187)	(16,125)
Cash flows from investing activities		
Purchase of plant and equipment	(24)	(4)
Net proceeds from sale of plant and equipment	2	-
Net cash flows used in investing activities	(22)	(4)
Cash flows from financing activities		
Drawdown of loans	33,125	40,636
Repayment of loans	(12,187)	(8,641)
Net cash flows generated from financing activities	20,938	31,995
Net change in cash and cash equivalents	6,729	15,866
Cash and cash equivalents at the beginning of the financial period	48,801	26,098
Effect of exchange rate changes	575	714
Cash and cash equivalents at the end of the financial period	56,105	42,678

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MCL Land Limited
Notes

1 Accounting policies and basis of preparation

The financial statements contained in this announcement are based on the results for the three months ended 31 March 2007 which have been prepared in conformity with International Financial Reporting Standards ("IFRS"), including International Accounting Standards ("IAS") and Interpretations adopted by the International Accounting Standards Board.

In 2007, the Group adopted the following amendments and interpretation to existing standards which are relevant to its operations:

Amendment to IAS 1	Presentation of Financial Statements - Capital Disclosure
IFRS 7	Financial Instruments Disclosures
IFRIC 8	Scope of IFRS 2 Share-based payments
IFRIC 9	Reassessment of Embedded Derivatives
IFRIC 10	Interim Financial Reporting and Impairment

There have been no changes to the accounting policies as a result of the adoption of the above amendments and interpretation.

2 Profit before tax

For the three months ended 31 March	Group	
	2007 US\$'000	2006 US\$'000
Profit before tax is determined after including:		
Reversal of write-down of development properties	-	1,043
Fair value changes of an investment property	1,100	-
Net exchange gain/(loss)	1	(6)
Rental income	371	360
Interest income	362	500
Interest expense	-	(40)
Depreciation	(77)	(78)
Profit on disposal of plant and equipment	<u>2</u>	<u>-</u>

3 Tax

The provision for income tax is based on the statutory tax rates prevailing in the respective countries in which Group companies operate after taking into account expenses not deductible and Group tax relief.

4 Earnings per share *

	Group	
	2007	2006
For the three months ended 31 March		
Basic earnings per share*		
Profit attributable to shareholders (US\$'000)	986	3,896
Weighted average number of ordinary shares in issue ('000)	369,986	369,986
Basic earnings per share (US¢)	<u>0.27</u>	<u>1.05</u>
Underlying earnings per share		
Underlying profit attributable to shareholders (US\$'000)	194	3,896
Basic underlying earnings per share (US¢)	<u>0.05</u>	<u>1.05</u>

A reconciliation of the underlying profit and profit attributable to shareholders is as follows:

	Group	
	2007	2006
For the three months ended 31 March		
	US\$'000	US\$'000
Profit attributable to shareholders	986	3,896
Non-trading item		
Fair value changes of an investment property (net of tax)	(792)	-
Underlying profit attributable to shareholders	<u>194</u>	<u>3,896</u>

* As there were no outstanding share options, the diluted EPS is the same as the basic earnings per share.

5 Non-current asset classified as held for sale

The carrying amount of an investment property is expected to be recovered principally through a sale transaction rather than through continuing use. This asset is classified as non-current asset classified as held for sale as at 31 March 2007.

6 Group borrowings

	Group	
	At	At
	31.3.2007	31.12.2006
	US\$'000	US\$'000
Borrowings due within one year		
- unsecured	68,935	52,376
Borrowings due after one year		
- unsecured	16,482	16,286
- secured	250,086	242,119
	266,568	258,405
	<u>335,503</u>	<u>310,781</u>

Certain subsidiaries of the Company have mortgaged their development properties and an investment property as security for bank loans. The net book value of the properties mortgaged amounted to US\$393.4 million (31 December 2006: US\$400.2 million).

7 Interested person transactions

<u>Name of interested person</u>	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920) US\$'000	Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$'000
Three months ended 31 March 2007		
Sale of three condominium units at Waterfall Gardens to directors	6,065	-
Hongkong Land Limited - Management consultancy fee	180	-
	<hr/> <hr/>	<hr/> <hr/>

8 Issue of shares

There were no rights, bonus or equity issues during the period 1 January 2007 to 31 March 2007.

9 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material and unusual nature. No significant transaction or event has occurred between 31 March 2007 and the date of this report.

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For further information, please contact:
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Full text of the Financial Statements and Dividend Announcement for the three months ended 31 March 2007 can be accessed through the internet at www.mclland.com.sg.