

Second Quarter * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information


Name of Announcer *	MCL LAND LIMITED
Company Registration No.	196300074K
Announcement submitted on behalf of	MCL LAND LIMITED
Announcement is submitted with respect to *	MCL LAND LIMITED
Announcement is submitted by *	Joyce Chang
Designation *	Company Secretary
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2007
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27 July 2007

MCL LAND LIMITED FIRST HALF 2007 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Launch of three developments well received
- Completion of The Metz in Singapore
- Profit recognised in Kuala Lumpur projects
- Acquisition of three freehold sites for US\$147 million

"The prospects for the residential property market in Singapore are expected to remain buoyant for the remainder of the year. The level of MCL Land's overall profit for 2007 will depend upon the timing of the completion of The Calrose."

Y K Pang, Chairman

27 July 2007

Group Results

	Six months ended 30 June				
	2007 US\$m	2006 US\$m	Change %	2007 S\$m	Change %
Revenue	133.9	4.1	n/m	203.5	n/m
Profit before tax	2.9	5.2	- 43	4.5	- 46
Underlying profit attributable to shareholders *	2.4	6.7	- 64	3.7	- 66
Profit attributable to shareholders	3.2	6.7	- 53	4.9	- 55
	US¢	US¢		S¢	
Underlying earnings per share *	0.65	1.82	- 64	0.99	- 66
Earnings per share	0.86	1.82	- 53	1.32	- 55
	At	At		At	
	30.6.2007 US\$m	31.12.2006 US\$m	Change %	30.6.2007 S\$m	Change %
Shareholders' funds	439.2	449.2	- 2	672.7	- 2
	US\$	US\$		S\$	
Net asset value per share	1.19	1.21	- 2	1.82	- 2

n/m = not meaningful

The exchange rate of US\$1=S\$1.53 (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\$1.60) was used for translating the results for the financial period.

The financial results for the six months ended 30 June 2007 and 30 June 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.

CHAIRMAN'S STATEMENT

Overview

Against the backdrop of greater economic growth and rising confidence in the mass market, Singapore residential property prices rose 7.9% in the second quarter of 2007 compared to 4.8% in the first quarter. Overall, Singapore residential property prices have risen 20.6% over the last twelve months. Although the Singapore residential market remains active, the number of new homes sold in the second quarter of 2007 is estimated at 4,300 units compared to 4,783 units in the first quarter.

Group Performance

MCL Land achieved revenues of US\$133.9 million for the six months ended 30 June 2007, mainly attributed to The Metz which was completed in April 2007 with a loss that had been fully provided in prior years. Underlying profit for the six months ended 30 June 2007 was US\$2.4 million as compared to US\$6.7 million in the same period last year. The profit mainly represented a US\$3.7 million gain on the completion of the Kuala Lumpur Suburban Centre shops in Malaysia and the write-back of a US\$0.8 million provision. The 2006 comparative largely comprised a gain of US\$3.0 million arising from a land sale and the write-back of provisions of US\$3.3 million. Profit attributable to shareholders was US\$3.2 million and included a US\$0.8 million fair value adjustment for a non-current asset held for sale.

Shareholders' funds were US\$439 million at the end of June 2007, US\$10 million lower than at the prior-year end following the dividend payment in May. Sale proceeds from the Group's development projects over the same period reduced the Group's net debt from US\$262 million to US\$217 million. This produced a net gearing of 49% at 30 June 2007, compared with 58% at the end of 2006.

Dividends

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

Properties

Good progress was made in the marketing of the Group's Singapore development properties launched in the first half with almost all units being sold by 30 June. The Fernhill, a 25-unit apartment at Fernhill Road, and Tierra Vue, a 129-unit condominium at St. Patrick's Road, were each fully sold. Waterfall Gardens, a 132-unit condominium at Farrer Road/Holland Road, also achieved strong interest with only one unit remaining unsold at the end of June. 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 will contribute to the profit for the year following completion in the third quarter, while profit recognition on 421-unit The Calrose will depend on whether it completes before the year end or in early 2008. The Esta, The Grange and Mera Springs are scheduled to complete in 2008.

The Group's joint venture developments in Malaysia have also performed well. The 300 shop units at Kuala Lumpur Suburban Centre, which completed in June 2007, were well received and over 96% of the units had been sold by the end of June. Progress was also made in the sales of the joint venture development in Seremban with Sunrise Berhad comprising 110 terrace houses, 41 bungalows and 15 bungalow lots, where 55 terrace houses, 11 bungalows and three bungalow lots were sold during the period.

Acquisitions

The Group's offer to purchase all units of Nim Park at Nim Road was accepted by the majority of the subsidiary proprietors in May 2007, and the purchase is now subject to the approval of the Strata Titles Board and the Controller of Residential Property. The consideration for the 17,741 sq. m freehold site is US\$54.8 million. An offer to purchase all units of Nob Hill at Ewe Boon Road and two adjoining sites was also accepted in May, subject to the approval from the Controller of Residential Property. The consideration for the 5,906 sq. m combined freehold site is US\$62.0 million.

In July 2007, the Group's US\$29.7 million offer to purchase all units of Casa Nassau and an adjoining bungalow at Upper East Coast Road was accepted by the majority of the subsidiary proprietors. The purchase of the 6,049 sq. m combined freehold site remains subject to the approvals from the Strata Titles Board and the Controller of Residential Property.

Prospects

The prospects for the residential property market in Singapore are expected to remain buoyant for the remainder of the year. The level of MCL Land's overall profit for 2007 will depend upon the timing of the completion of The Calrose.

Y K Pang
Chairman
27 July 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 six months ended 30 June 2007 to be false or misleading in any material respect.

On behalf of the Directors

Y K Pang
Chairman

Hassan Abas
Director

27 July 2007

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MCL Land Limited
Consolidated Profit and Loss Account

	Note	Three months ended			Six months ended		
		30.6.2007 US\$'000	30.6.2006 US\$'000	Change %	30.6.2007 US\$'000	30.6.2006 US\$'000	Change %
Revenue		133,471	403	<i>n/m</i>	133,864	4,143	<i>n/m</i>
Cost of sales		(133,068)	(10)	<i>n/m</i>	(133,068)	(366)	<i>n/m</i>
Gross profit		<u>403</u>	<u>393</u>	3	<u>796</u>	<u>3,777</u>	- 79
Other operating income		515	522	- 1	2,820	2,380	18
Property related expenses		(205)	(220)	- 7	(437)	(385)	14
Administrative expenses		(987)	(110)	<i>n/m</i>	(1,407)	(279)	404
Marketing expenses		(445)	-	<i>n/m</i>	(1,457)	-	<i>n/m</i>
Financing charges		-	(37)	-100	-	(77)	-100
Share of joint ventures' results		2,987	(139)	<i>n/m</i>	2,632	(237)	<i>n/m</i>
Profit before tax	2	<u>2,268</u>	<u>409</u>	455	<u>2,947</u>	<u>5,179</u>	- 43
Tax	3	(65)	2,422	<i>n/m</i>	242	1,548	- 84
Profit after tax attributable to shareholders		<u>2,203</u>	<u>2,831</u>	- 22	<u>3,189</u>	<u>6,727</u>	- 53
		US¢	US¢	%	US¢	US¢	%
Earnings per share ("EPS")							
- basic and diluted*	4	0.60	0.77	- 22	0.86	1.82	- 53

n/m = not meaningful

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

MCL Land Limited
Consolidated Balance Sheet

	Note	At 30.6.2007 US\$'000	At 31.12.2006 US\$'000
Non-current assets			
Plant and equipment		388	1,576
Investment properties		16,743	25,365
Investments in joint ventures		30,471	27,776
		47,602	54,717
Current assets			
Development properties for sale		706,244	737,681
Amounts owing by joint ventures		76,730	76,341
Debtors and prepayments		58,436	22,645
Deferred tax assets		842	-
Bank balances and other liquid funds		93,589	48,801
		935,841	885,468
Non-current asset classified as held for sale	5	11,345	-
		947,186	885,468
Total assets		994,788	940,185
Non-current liabilities			
Borrowings	6	237,527	258,405
Deferred tax liabilities		1,009	999
Retention money payable		3,003	3,593
		241,539	262,997
Current liabilities			
Borrowings	6	73,252	52,376
Amounts owing to joint ventures		131	130
Creditors		234,304	168,071
Current tax liabilities		5,765	7,430
		313,452	228,007
Liabilities associated with non-current asset classified as held for sale		588	-
		314,040	228,007
Total liabilities		555,579	491,004
Net assets		439,209	449,181
Financed by:			
Share capital and reserves			
Share capital		276,657	276,657
Translation reserve		78,966	77,370
Retained earnings		83,586	95,154
Shareholders' funds		439,209	449,181
Net asset value per share		US\$1.19	US\$1.21

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MCL Land Limited
 Consolidated Statement of Changes in Equity for the three months ended 30 June

	Attributable to shareholders			Total US\$'000
	Share capital US\$'000	Translation reserve US\$'000	Retained earnings US\$'000	
2007				
Balance at 1 April	276,657	83,094	96,140	455,891
Net loss recognised directly in equity - translation difference	-	(4,128)	-	(4,128)
Profit for the financial period	-	-	2,203	2,203
Total recognised gain/(loss) for the financial period	-	(4,128)	2,203	(1,925)
Dividend	-	-	(14,757)	(14,757)
Balance at 30 June	276,657	78,966	83,586	439,209
2006				
Balance at 1 April	276,657	54,796	79,749	411,202
Net gain recognised directly in equity - translation difference	-	7,561	-	7,561
Profit for the financial period	-	-	2,831	2,831
Total recognised gain for the financial period	-	7,561	2,831	10,392
Dividend	-	-	(11,233)	(11,233)
Balance at 30 June	276,657	62,357	71,347	410,361

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MCL Land Limited

Consolidated Statement of Changes in Equity for the six months ended 30 June

	Attributable to shareholders				
	Share capital	Share premium	Translation reserve	Retained earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2007					
Balance at 1 January	276,657	-	77,370	95,154	449,181
Net gain recognised directly in equity - translation difference	-	-	1,596	-	1,596
Profit for the financial period	-	-	-	3,189	3,189
Total recognised gain for the financial period	-	-	1,596	3,189	4,785
Dividend	-	-	-	(14,757)	(14,757)
Balance at 30 June	276,657	-	78,966	83,586	439,209
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	-	-	18,555	-	18,555
Profit for the financial period	-	-	-	6,727	6,727
Total recognised gain for the financial period	-	-	18,555	6,727	25,282
Dividend	-	-	-	(11,233)	(11,233)
Balance at 30 June	276,657	-	62,357	71,347	410,361

* 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.

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MCL Land Limited
Company Balance Sheet

	At 30.6.2007 US\$'000	At 31.12.2006 US\$'000
Non-current assets		
Plant and equipment	330	377
Interests in subsidiaries	97,166	97,608
Investments in joint ventures	26,407	27,029
	123,903	125,014
Current assets		
Amounts owing by subsidiaries	351,335	384,089
Amounts owing by joint ventures	75,595	75,209
Debtors and prepayments	554	410
Bank balances and other liquid funds	38,828	429
	466,312	460,137
Total assets	590,215	585,151
Non-current liability		
Borrowings	16,322	16,286
Current liabilities		
Borrowings	73,252	52,376
Amounts owing to subsidiaries	82,528	83,712
Amounts owing to joint ventures	130	130
Creditors	1,284	2,029
Current tax liabilities	2,292	2,140
	159,486	140,387
Total liabilities	175,808	156,673
Net assets	414,407	428,478
Financed by:		
Share capital and reserves		
Share capital	276,657	276,657
Translation reserve	68,015	67,077
Retained earnings	69,735	84,744
Shareholders' funds	414,407	428,478
Net asset value per share	US\$1.12	US\$1.16

MCL Land Limited

Company Statement of Changes in Equity for the three months ended 30 June

	Share capital US\$'000	Translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000
2007				
Balance at 1 April	276,657	72,233	85,687	434,577
Net loss recognised directly in equity - translation difference	-	(4,218)	-	(4,218)
Loss for the financial period	-	-	(1,195)	(1,195)
Total recognised loss for the financial period	-	(4,218)	(1,195)	(5,413)
Dividend	-	-	(14,757)	(14,757)
Balance at 30 June	276,657	68,015	69,735	414,407
2006				
Balance at 1 April	276,657	46,475	55,905	379,037
Net gain recognised directly in equity - translation difference	-	7,311	-	7,311
Profit for the financial period	-	-	2	2
Total recognised gain for the financial period	-	7,311	2	7,313
Dividend	-	-	(11,233)	(11,233)
Balance at 30 June	276,657	53,786	44,674	375,117

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MCL Land Limited

Company Statement of Changes in Equity for the six months ended 30 June

	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	-	-	938	-	938
Loss for the financial period	-	-	-	(252)	(252)
Total recognised gain/(loss) for the financial period	-	-	938	(252)	686
Dividend	-	-	-	(14,757)	(14,757)
Balance at 30 June	276,657	-	68,015	69,735	414,407
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	-	-	17,539	-	17,539
Profit for the financial period	-	-	-	1,558	1,558
Total recognised gain for the financial period	-	-	17,539	1,558	19,097
Dividend	-	-	-	(11,233)	(11,233)
Balance at 30 June	276,657	-	53,786	44,674	375,117

* 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.

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MCL Land Limited
Consolidated Statement of Cash Flows

	Three months ended		Six months ended	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
	US\$'000	US\$'000	US\$'000	US\$'000
Profit before tax	2,268	409	2,947	5,179
Non-cash items				
Interest income	(386)	(252)	(748)	(752)
Financing charges	-	37	-	77
Share of joint ventures' results	(2,987)	139	(2,632)	237
Depreciation	78	66	155	144
Fair value changes of an investment property	-	-	(1,100)	-
Foreign currency translation difference	1	74	2	138
(Profit)/loss on disposal of plant and equipment	-	15	(2)	15
	(3,294)	79	(4,325)	(141)
Operating profit/(loss) before working capital changes	(1,026)	488	(1,378)	5,038
Changes in working capital				
Development properties for sale	96,201	(106,635)	39,667	(157,413)
Debtors	(25,458)	178	(36,724)	(2,872)
Creditors	8,077	32,723	66,265	66,590
	78,820	(73,734)	69,208	(93,695)
Cash flows generated from/(used in) operations	77,794	(73,246)	67,830	(88,657)
Interest paid	(2,798)	(1,461)	(6,533)	(2,137)
Interest received	685	424	954	642
Income tax refunded/(paid)	(1,243)	140	(2,000)	(116)
	(3,356)	(897)	(7,579)	(1,611)
Net cash flows generated from/(used in) operating activities	74,438	(74,143)	60,251	(90,268)
Cash flows from investing activities				
Purchase of plant and equipment	(3)	(231)	(27)	(235)
Net proceeds from sale of plant and equipment	-	123	2	123
Net cash flows used in investing activities	(3)	(108)	(25)	(112)
Cash flows from financing activities				
Drawdown of loans	22,040	94,301	55,165	134,937
Repayment of loans	(43,579)	(15,923)	(55,766)	(24,564)
Dividend paid	(14,757)	(11,233)	(14,757)	(11,233)
Net cash flows generated from/(used in) financing activities	(36,296)	67,145	(15,358)	99,140
Net change in cash and cash equivalents	38,139	(7,106)	44,868	8,760
Cash and cash equivalents at the beginning of the financial period	56,105	42,678	48,801	26,098
Effect of exchange rate changes	(655)	520	(80)	1,234
Cash and cash equivalents at the end of the financial period	93,589	36,092	93,589	36,092

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MCL Land Limited
Notes

1 Accounting policies and basis of preparation

The financial information contained in this announcement has been based on the unaudited interim condensed financial statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") 34 - Interim Financial Reporting.

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

IFRS 7	Financial Instruments Disclosures
IAS 1 (Amended 2005)	Presentation of Financial Statements - Capital Disclosure
IFRIC 8	Scope of IFRS 2
IFRIC 9	Reassessment of Embedded Derivatives
IFRIC 10	Interim Financial Reporting and Impairment

There have been no changes to the accounting policies described in the 2006 annual financial statements as a result of the adoption of the above standards and interpretation.

2 Profit before tax

	Group			
	Three months ended		Six months ended	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
	US\$'000	US\$'000	US\$'000	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)	2	(74)	3	(138)
Rental income	382	385	753	745
Interest income	386	252	748	752
Interest expense	-	(37)	-	(77)
Depreciation	(78)	(66)	(155)	(144)
Profit/(loss) on disposal of plant and equipment	-	(15)	2	(15)

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 which are not tax deductible and Group tax relief.

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4 Earnings per share *

	Group			
	Three months ended		Six months ended	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Basic earnings per share*				
Profit attributable to shareholders (US\$'000)	2,203	2,831	3,189	6,727
Weighted average number of ordinary shares in issue ('000)	369,986	369,986	369,986	369,986
Basic earnings per share (US¢)	<u>0.60</u>	<u>0.77</u>	<u>0.86</u>	<u>1.82</u>
Underlying earnings per share				
Underlying profit attributable to shareholders (US\$'000)	2,203	2,831	2,397	6,727
Basic underlying earnings per share (US¢)	<u>0.60</u>	<u>0.77</u>	<u>0.65</u>	<u>1.82</u>

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

	Group			
	Three months ended		Six months ended	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
	US\$'000	US\$'000	US\$'000	US\$'000
Profit attributable to shareholders	2,203	2,831	3,189	6,727
Fair value changes of an investment property (net of tax)	-	-	(792)	-
Underlying profit attributable to shareholders	<u>2,203</u>	<u>2,831</u>	<u>2,397</u>	<u>6,727</u>

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

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 30 June 2007.

6 Group borrowings

	Group	
	At	At
	30.6.2007	31.12.2006
	US\$'000	US\$'000
Borrowings due within one year		
- unsecured	73,252	52,376
Borrowings due after one year		
- unsecured	16,322	16,286
- secured	221,205	242,119
	237,527	258,405
	<u>310,779</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\$398.1 million (31 December 2006: US\$400.2 million).

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7 Interested person transactions

<u>Name of interested person</u>	<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)</u> US\$'000	<u>Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</u> US\$'000
Six months ended 30 June 2007		
Sale of three condominium units at Waterfall Gardens to directors	6,065	-
Hongkong Land Limited - Management consultancy fee	200	-
Three months ended 30 June 2007		
Hongkong Land Limited - Management consultancy fee	20	-

8 Issue of shares

There were no rights, bonus or equity issues during the period 1 April 2007 to 30 June 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 30 June 2007 and the date of this report.

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For further information, please contact:
MCL Land Limited
Steve Chu

Full text of the Financial Statements and Dividend Announcement for the six months ended 30 June 2007 can be accessed through the internet at www.mclland.com.sg.