

Third 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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For the Financial Period Ended *	31-10-2007
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MCL LAND LIMITED

THIRD QUARTER 2007 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Excellent response to sale of Hillcrest Villa
- Completion of Mera East in Singapore
- Acquisition of freehold site for US\$53.7 million

"The withdrawal by the government of the deferred payment scheme for property purchases may affect the Singapore residential property market in the short term. However, the long term prospects remain positive as economic growth continues. The level of MCL Land's overall performance for 2007 will depend on whether The Calrose completes prior to the year end."

Y K Pang, Chairman
14 November 2007

Group Results

	Nine months ended 30 September				
	2007 US\$m	2006 US\$m	Change %	2007 S\$m	Change %
Revenue	159.0	13.3	n/m	241.8	n/m
Profit before tax	5.0	13.1	-61	7.7	-63
Underlying profit attributable to shareholders *	4.6	12.1	-62	7.1	-63
Profit attributable to shareholders	5.4	12.1	-56	8.3	-57
	US¢	US¢		S¢	
Underlying earnings per share *	1.25	3.28	-62	1.91	-64
Earnings per share	1.46	3.28	-55	2.23	-58
	At	At		At	
	30.9.2007 US\$m	31.12.2006 US\$m	Change %	30.9.2007 S\$m	Change %
Shareholders' funds	453.3	449.2	1	675.4	2
	US\$	US\$		S\$	
Net asset value per share	1.23	1.21	2	1.83	2

n/m = not meaningful

The exchange rate of US\$1=S\$1.49 (31.12.2006: US\$1=S\$1.54) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.52 (2006: US\$1=S\$1.60) was used for translating the results for the financial period.

The financial results for the nine months ended 30 September 2007 and 30 September 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

While confidence in Singapore's residential property market remains strong, activity slowed in the third quarter due to the lower number of new project launches and the uncertainties in world financial markets. The number of new residential units sold in the third quarter was 3,450 units, compared to 5,129 units and 4,783 units sold in the second and first quarters, respectively. Residential property prices continued to rise with the third quarter increase of 8.3% producing an overall increase of 22.9% in the first nine months of the year. The price increases were broad based, spreading to the mid-tier and mass market sectors outside the Core Central Region.

The withdrawal of the deferred payment scheme that allows purchasers of uncompleted properties to defer part of the payment to a later stage, may affect the demand in the short term.

Group Performance

MCL Land achieved revenues of US\$159.0 million for the nine months ended 30 September 2007, mainly due to the completion of The Metz and Mera East in April and August 2007 respectively. Underlying profit for the period was US\$4.6 million, compared to US\$12.1 million in the same period last year. The profit was mainly attributed to a US\$3.7 million gain on the completion of the Kuala Lumpur Suburban Centre shops in Malaysia, US\$3.3 million profit from Mera East and the write-back of a US\$0.8 million provision. The Metz resulted in a loss of US\$0.4 million, which had been fully provided for in prior years. The 2006 comparative comprised largely a gain of US\$8.3 million from land sales in Malaysia and the write-back of provisions of US\$3.3 million. Profit attributable to shareholders for the first nine months of 2007 was US\$5.4 million and included a US\$0.8 million fair value adjustment for a non-current asset held for sale, which was sold in October 2007.

Shareholders' funds were US\$453.3 million at the end of September 2007, US\$4.1 million higher than at the prior year end. Sales proceeds from development projects over the period reduced the Group's net debt from US\$262 million to US\$255 million producing a net gearing of 56% at 30 September 2007, compared with 58% at the end of 2006.

Dividends

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

Properties

There was an excellent response to the Group's Singapore development properties launched in the first nine months. The Fernhill, a 25-unit apartment at Fernhill Road; Tierra Vue, a 129-unit condominium at St. Patrick's Road; and Waterfall Gardens, a 132-unit condominium at Farrer Road/Holland Road, were fully sold. Hillcrest Villa, a 163-unit cluster housing development at Hillcrest Road, also achieved strong interest on its soft launch in September with only the showflat unit remaining uncommitted at the end of September. Completion of The Fernhill, Tierra Vue and Hillcrest Villa is scheduled for 2009, while Waterfall Gardens is scheduled to complete in 2010.

Work on the Group's other fully-sold developments is progressing well. Mera East obtained its Temporary Occupation Permit in August 2007. The Calrose is expected to complete by end of the year or in early 2008, while The Esta, The Grange and Mera Springs are scheduled to complete in 2008.

Properties (continued)

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 95% of the units had been sold by the end of September. 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 62 terrace houses, 16 bungalows and three bungalow lots had been sold as at 30 September 2007.

Acquisitions

The acquisition of Nob Hill at Ewe Boon Road and two adjoining sites for US\$62.0 million was completed in August 2007. The Group's US\$53.7 million offer to purchase Dynasty Garden Court 1 at Sixth Avenue was accepted by all subsidiary proprietors in August 2007. The purchase of the 6,412 sq. m freehold site is scheduled to complete by the end of 2007. Following receipt of the necessary approvals from the Strata Titles Board, acquisitions of Holland Hill Mansions at Holland Hill and Nim Park at Nim Road are scheduled to complete in December 2007 and January 2008 respectively.

The Group's offer to purchase all units of Casa Nassau and an adjoining bungalow at Upper East Coast Road for US\$29.7 million, remain subject to approvals from the Strata Titles Board and the Controller of Residential Property.

Prospects

The withdrawal by the government of the deferred payment scheme for property purchases may affect the Singapore residential property market in the short term. However, the long term prospects remain positive as economic growth continues. The level of MCL Land's overall performance for 2007 will depend on whether The Calrose completes prior to the year end.

Y K Pang
Chairman
14 November 2007

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 nine months ended 30 September 2007 to be false or misleading in any material respect.

On behalf of the Directors

Y K Pang
Chairman

Hassan Abas
Director

14 November 2007

MCL Land Limited
Consolidated Profit and Loss Account

	Note	Three months ended			Nine months ended		
		30.9.2007 US\$'000	30.9.2006 US\$'000	Change %	30.9.2007 US\$'000	30.9.2006 US\$'000	Change %
Revenue		25,179	9,149	175	159,043	13,292	n/m
Cost of sales		(21,490)	(268)	n/m	(154,558)	(634)	n/m
Gross profit		<u>3,689</u>	<u>8,881</u>	- 58	<u>4,485</u>	<u>12,658</u>	- 65
Other operating income		228	287	- 21	3,048	2,667	14
Property related expenses		(383)	(593)	- 35	(820)	(978)	- 16
Administrative expenses		(852)	(514)	66	(2,259)	(793)	185
Marketing expenses		(164)	-	n/m	(1,621)	-	n/m
Financing charges		-	(1)	-100	-	(78)	-100
Share of joint ventures' results		(416)	(139)	199	2,216	(376)	n/m
Profit before tax	2	<u>2,102</u>	<u>7,921</u>	- 73	<u>5,049</u>	<u>13,100</u>	- 61
Tax	3	110	(2,506)	n/m	352	(958)	n/m
Profit after tax attributable to shareholders		<u><u>2,212</u></u>	<u><u>5,415</u></u>	- 59	<u><u>5,401</u></u>	<u><u>12,142</u></u>	- 56
		US¢	US¢	%	US¢	US¢	%
Earnings per share ("EPS")							
- basic and diluted*	4	0.60	1.46	- 59	1.46	3.28	- 55

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 30.9.2007 US\$'000	At 31.12.2006 US\$'000
Non-current assets			
Plant and equipment		381	1,576
Investment properties		16,991	25,365
Investments in joint ventures		30,912	27,776
		48,284	54,717
Current assets			
Development properties for sale		791,794	737,681
Amounts owing by joint ventures		75,526	76,341
Debtors and prepayments		53,201	22,645
Deferred tax assets		905	-
Bank balances and other liquid funds		82,312	48,801
		1,003,738	885,468
Non-current asset classified as held for sale	5	11,449	-
		1,015,187	885,468
Total assets		1,063,471	940,185
Non-current liabilities			
Borrowings	6	245,975	258,405
Deferred tax liabilities		1,021	999
Retention money payable		4,376	3,593
		251,372	262,997
Current liabilities			
Borrowings	6	91,153	52,376
Amounts owing to joint ventures		134	130
Creditors		262,359	168,071
Current tax liabilities		4,532	7,430
		358,178	228,007
Liabilities associated with non-current asset classified as held for sale		605	-
		358,783	228,007
Total liabilities		610,155	491,004
Net assets		453,316	449,181
Financed by:			
Share capital and reserves			
Share capital		276,657	276,657
Translation reserve		90,861	77,370
Retained earnings		85,798	95,154
Shareholders' funds		453,316	449,181
Net asset value per share		US\$1.23	US\$1.21

MCL Land Limited

Consolidated Statement of Changes in Equity for the three months ended 30 September

	Attributable to shareholders			
	Share capital US\$'000	Translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000
2007				
Balance at 1 July	276,657	78,966	83,586	439,209
Net gain recognised directly in equity - translation difference	-	11,895	-	11,895
Profit for the financial period	-	-	2,212	2,212
Total recognised gain for the financial period	-	11,895	2,212	14,107
Balance at 30 September	276,657	90,861	85,798	453,316
2006				
Balance at 1 July	276,657	62,357	71,347	410,361
Net gain recognised directly in equity - translation difference	-	457	-	457
Profit for the financial period	-	-	5,415	5,415
Total recognised gain for the financial period	-	457	5,415	5,872
Balance at 30 September	276,657	62,814	76,762	416,233

MCL Land Limited

Consolidated Statement of Changes in Equity for the nine months ended 30 September

	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	-	-	13,491	-	13,491
Profit for the financial period	-	-	-	5,401	5,401
Total recognised gain for the financial period	-	-	13,491	5,401	18,892
Dividend	-	-	-	(14,757)	(14,757)
Balance at 30 September	276,657	-	90,861	85,798	453,316
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	-	-	19,012	-	19,012
Profit for the financial period	-	-	-	12,142	12,142
Total recognised gain for the financial period	-	-	19,012	12,142	31,154
Dividend	-	-	-	(11,233)	(11,233)
Balance at 30 September	276,657	-	62,814	76,762	416,233

* 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 30.9.2007 US\$'000	At 31.12.2006 US\$'000
Non-current assets		
Plant and equipment	328	377
Interests in subsidiaries	100,627	97,608
Investments in joint ventures	27,150	27,029
	128,105	125,014
Current assets		
Amounts owing by subsidiaries	420,260	384,089
Amounts owing by joint ventures	74,359	75,209
Debtors and prepayments	204	410
Bank balances and other liquid funds	653	429
	495,476	460,137
Total assets	<u>623,581</u>	<u>585,151</u>
Non-current liability		
Borrowings	16,781	16,286
Current liabilities		
Borrowings	91,153	52,376
Amounts owing to subsidiaries	83,283	83,712
Amounts owing to joint ventures	134	130
Creditors	1,512	2,029
Current tax liabilities	2,206	2,140
	178,288	140,387
Total liabilities	<u>195,069</u>	<u>156,673</u>
Net assets	<u>428,512</u>	<u>428,478</u>
Financed by:		
Share capital and reserves		
Share capital	276,657	276,657
Translation reserve	79,659	67,077
Retained earnings	72,196	84,744
Shareholders' funds	<u>428,512</u>	<u>428,478</u>
Net asset value per share	US\$1.16	US\$1.16

MCL Land Limited

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

	Share capital US\$'000	Translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000
2007				
Balance at 1 July	276,657	68,015	69,735	414,407
Net gain recognised directly in equity - translation difference	-	11,644	-	11,644
Profit for the financial period	-	-	2,461	2,461
Total recognised gain for the financial period	-	11,644	2,461	14,105
Balance at 30 September	276,657	79,659	72,196	428,512
2006				
Balance at 1 July	276,657	53,786	44,674	375,117
Net gain recognised directly in equity - translation difference	-	496	-	496
Loss for the financial period	-	-	(340)	(340)
Total recognised gain/(loss) for the financial period	-	496	(340)	156
Balance at 30 September	276,657	54,282	44,334	375,273

MCL Land Limited

Company Statement of Changes in Equity for the nine months ended 30 September

	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	-	-	12,582	-	12,582
Profit for the financial period	-	-	-	2,209	2,209
Total recognised gain for the financial period	-	-	12,582	2,209	14,791
Dividend	-	-	-	(14,757)	(14,757)
Balance at 30 September	276,657	-	79,659	72,196	428,512
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	-	-	18,035	-	18,035
Profit for the financial period	-	-	-	1,218	1,218
Total recognised gain for the financial period	-	-	18,035	1,218	19,253
Dividend	-	-	-	(11,233)	(11,233)
Balance at 30 September	276,657	-	54,282	44,334	375,273

* 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

	Three months ended		Nine months ended	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
	US\$'000	US\$'000	US\$'000	US\$'000
Profit before tax	2,102	7,921	5,049	13,100
Non-cash items				
Interest income	(341)	(248)	(1,089)	(1,000)
Financing charges	-	1	-	78
Share of joint ventures' results	416	139	(2,216)	376
Depreciation	66	76	221	220
Fair value adjustment for a non-current asset held for sale	-	-	(1,100)	-
Foreign currency translation difference	(6)	(68)	(4)	70
(Profit)/loss on disposal of plant and equipment	-	-	(2)	15
	135	(100)	(4,190)	(241)
Operating profit before working capital changes	2,237	7,821	859	12,859
Changes in working capital				
Development properties for sale	(61,998)	(154,471)	(22,331)	(311,884)
Debtors	10,460	9,299	(26,264)	6,427
Creditors	22,322	11,713	88,587	78,303
	(29,216)	(133,459)	39,992	(227,154)
Cash flows generated from/(used in) operations	(26,979)	(125,638)	40,851	(214,295)
Interest paid	(2,120)	(2,572)	(8,653)	(4,709)
Interest received	332	235	1,286	877
Income tax refunded/(paid)	(1,297)	1,632	(3,297)	1,516
	(3,085)	(705)	(10,664)	(2,316)
Net cash flows generated from/(used in) operating activities	(30,064)	(126,343)	30,187	(216,611)
Cash flows from investing activities				
Purchase of plant and equipment	(26)	(58)	(53)	(293)
Net proceeds from sale of plant and equipment	-	-	2	123
Net cash flows used in investing activities	(26)	(58)	(51)	(170)
Cash flows from financing activities				
Drawdown of loans	62,900	141,068	118,065	276,005
Repayment of loans	(46,027)	(12,899)	(101,793)	(37,463)
Dividend paid	-	-	(14,757)	(11,233)
Net cash flows generated from financing activities	16,873	128,169	1,515	227,309
Net change in cash and cash equivalents	(13,217)	1,768	31,651	10,528
Cash and cash equivalents at the beginning of the financial period	93,589	36,092	48,801	26,098
Effect of exchange rate changes	1,940	411	1,860	1,645
Cash and cash equivalents at the end of the financial period	82,312	38,271	82,312	38,271

- more -

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		Nine months ended	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
	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 adjustment for a non-current asset held for sale	-	-	1,100	-
Net exchange gain/(loss)	(127)	68	(124)	(70)
Rental income	373	357	1,126	1,102
Interest income	341	248	1,089	1,000
Interest expense	-	(1)	-	(78)
Depreciation	(66)	(76)	(221)	(220)
Profit/(loss) on disposal of plant and equipment	-	-	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.

4 Earnings per share *

	Group			
	Three months ended		Nine months ended	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
Basic earnings per share*				
Profit attributable to shareholders (US\$'000)	2,212	5,415	5,401	12,142
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>1.46</u>	<u>1.46</u>	<u>3.28</u>
Underlying earnings per share				
Underlying profit attributable to shareholders (US\$'000)	2,212	5,415	4,609	12,142
Basic underlying earnings per share (US¢)	<u>0.60</u>	<u>1.46</u>	<u>1.25</u>	<u>3.28</u>

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

	Group			
	Three months ended		Nine months ended	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
	US\$'000	US\$'000	US\$'000	US\$'000
Profit attributable to shareholders	2,212	5,415	5,401	12,142
Fair value adjustment of a non-current asset held for sale (net of tax)	-	-	(792)	-
Underlying profit attributable to shareholders	<u>2,212</u>	<u>5,415</u>	<u>4,609</u>	<u>12,142</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 September 2007 and sold in October 2007.

6 Group borrowings

	Group	
	At	At
	30.9.2007	31.12.2006
	US\$'000	US\$'000
Borrowings due within one year		
- unsecured	91,153	52,376
Borrowings due after one year		
- unsecured	16,781	16,286
- secured	229,194	242,119
	245,975	258,405
	<u>337,128</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\$389.0 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)	Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	US\$'000	US\$'000
Nine months ended 30 September 2007		
Sale of two cluster housing units at Hillcrest Villa to directors	3,460	-
Sale of three condominium units at Waterfall Gardens to directors	6,065	-
Hongkong Land Limited - Management consultancy fee	214	-
Three months ended 30 September 2007		
Sale of two cluster housing units at Hillcrest Villa to directors	3,460	-
Hongkong Land Limited - Management consultancy fee	14	-

8 Issue of shares

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

- end -

For further information, please contact:

MCL Land Limited

Steve Chu

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