

## MISCELLANEOUS

\* 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
Date & Time of Broadcast	25-May-2010 18:14:10
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## >> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title\* MCL Land Awarded Site At Hougang Avenue 2

### Description

MCL Land Limited ("MCL") is pleased to announce that its wholly owned subsidiary, MCL Land (Serangoon) Pte Ltd's tender for the land parcel at Hougang Avenue 2 (the "Property") has been accepted by the Urban Development Authority.

The Property, comprising a land area of 30,195.5 square metres, was awarded at the tender price of \$207,500,000. It will be on a leasehold term of ninety nine years.

The Property is located within an established private residential estate and adjacent to the Hougang HDB estate. Shopping, dining and entertainment amenities in the vicinity include Hougang Mall and Hougang Point. Established schools such as Rosyth School, Xinmin Primary and Secondary Schools as well as Serangoon Junior College are located nearby. In addition, recreational facilities such as Hougang Stadium, Swimming Complex and Sports Hall are just 10 minutes walk away from the Property.

Accessibility is also enhanced by its proximity to the Kovan and Hougang MRT stations, Central Expressway and the Kallang Paya Lebar Expressway.

The Property will be developed into a condominium with estimated 450 – 500 units. Most of the units would be one and two-bedroom apartments as well as smaller three-bedders. The project would be launched in 9 – 12 months' time subject to market conditions.

The tender price for the Property was arrived at after taking into account various commercial factors including the development potential, location of the Property and the recent transacted prices for properties in the vicinity. The tender deposit for the Property, amounting to \$11,000,000, is payable to the Singapore Land Authority on 31 May 2010. A further 25% of the tender price (less the tender deposit), amounting to \$40,875,000, is payable on 21 June 2010. The final 75% of the tender price, amounting to \$155,625,000, is payable on 23 August 2010.

The acquisition and development of the Property will be financed by internal funds and/or bank borrowings. The transaction is not expected to have any material effect on the consolidated earnings and net tangible assets per share of the MCL Group for the current financial year.

None of the directors or substantial shareholders of MCL Land has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Joyce Chang  
Company Secretary