


MISCELLANEOUS

* Asterisks denote mandatory information

Name of Announcer *	STANDARD CHARTERED BANK
Company Registration No.	F-00027C
Announcement submitted	HKL (MCL) PTE. LTD.
on behalf of	
Announcement is submitted	MCL LAND LIMITED
with respect to *	
Announcement is submitted	TAN CHEE YANG
by *	
Designation *	DIRECTOR
Date & Time of Broadcast	26-Aug-2010 17:43:20
Announcement No.	00116

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	Joint Announcement - Proposed Voluntary Delisting
Description	Please refer to the attached document.
Attachments	 JointDelistingAnnouncement26Aug2010.pdf

HKL (MCL) PTE. LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 200516239W

MCL LAND LIMITED

(Incorporated in Singapore)
Company Registration No. 196300074K

an indirect wholly-owned subsidiary of

HONGKONG LAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

JOINT ANNOUNCEMENT

PROPOSED VOLUNTARY DELISTING OF MCL LAND LIMITED

1. INTRODUCTION

1.1 Delisting Proposal. HKL (MCL) Pte. Ltd. (“**HKL (MCL)**”), an indirect wholly-owned subsidiary of Hongkong Land Holdings Limited (“**Hongkong Land**”), and MCL Land Limited (the “**Company**”) wish to announce that the Board of Directors (the “**Board**”) of the Company has received a proposal (the “**Delisting Proposal**”) from HKL (MCL) to seek the voluntary delisting of the Company (the “**Delisting**”) from the Official List of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Delisting is proposed to be made pursuant to Rules 1307 and 1309 of the Listing Manual of the SGX-ST (the “**Listing Manual**”). As at the date of this Announcement (the “**Announcement Date**”), HKL (MCL) holds approximately 77.4 per cent. of the issued ordinary stock units (“**Stock Units**”) in the capital of the Company.

Pursuant to the Delisting Proposal, Standard Chartered Bank (“**SCB**”) and N M Rothschild & Sons (Singapore) Limited (“**Rothschild**”), for and on behalf of HKL (MCL), will make an exit offer (the “**Exit Offer**”) to acquire all the Stock Units, other than those held by HKL (MCL), its related corporations and their respective nominees (“**Offer Stock Units**”) at S\$2.45 in cash for each Offer Stock Unit.

1.2 Delisting Announcement. HKL (MCL) and the Company also wish to announce that the Board has agreed that the Delisting Proposal be put to holders of Stock Units (“**Stockholders**”) and has resolved to convene an extraordinary general meeting (“**EGM**”) of the Company in due course to enable Stockholders to consider the Delisting.

1.3 Irrevocable Undertaking. HKL (MCL) has received an irrevocable undertaking (the “**EPF Undertaking**”) from the Employees Provident Fund Board of Malaysia (“**EPF**”) to vote in favour of the Delisting Proposal at the EGM and to accept the Exit Offer in respect of all the Stock Units that EPF holds, which amount to approximately 4.7 per cent. of the total Stock Units.

2. RATIONALE FOR THE DELISTING

- 2.1 Realisation of Investments for Cash at a Significant Upfront Premium.** The Exit Offer presents Stockholders with an opportunity to realise their entire stockholding for cash at an attractive premium.
- 2.2 Compliance Costs of Maintaining Listing.** In maintaining its listed status, the Company incurs compliance and associated costs. The Delisting would allow the Company to dispense with expenses relating to the maintenance of a listed status and focus its resources on its business operations.
- 2.3 Low Free Float and Low Trading Liquidity of Stock Units.** As at the Announcement Date, HKL (MCL) owns 286,281,953 Stock Units representing approximately 77.4 per cent. of the total Stock Units. This implies a free float of no greater than 22.6 per cent. As stated below, it is unlikely that the Company will raise equity capital in the foreseeable future and it is therefore unlikely that the free float will increase through new stock issuance.

The trading liquidity of the Stock Units has also been low, with an average daily trading volume of approximately 62,000 Stock Units over the twelve-month period immediately preceding this Announcement, representing approximately 0.1 per cent. of the total free float of Stock Units.

- 2.4 No Necessity to Access Capital Markets.** The Company has not raised funds through the SGX-ST for at least 10 years, and is unlikely to require access to the capital markets to finance its operations in the foreseeable future.

3. HONGKONG LAND'S INTENTIONS FOR THE COMPANY

The increased stockholding of HKL (MCL) in the Company following the Delisting would provide Hongkong Land with greater operational flexibility in managing its residential property development activities in the region. Hongkong Land currently has no intention to (i) propose any major changes to the businesses of the Company; (ii) redeploy the fixed assets of the Company; or (iii) discontinue the employment of the employees of the Company and its subsidiaries.

4. THE EXIT OFFER

- 4.1 Exit Offer.** Pursuant to the Delisting Proposal, SCB and Rothschild, for and on behalf of HKL (MCL), will in compliance with Rule 1309 of the Listing Manual make the Exit Offer to acquire all the Offer Stock Units on the following basis:

For each Offer Stock Unit : S\$2.45 in cash (the "Exit Offer Price")

The Exit Offer Price of S\$2.45 represents:

- 4.1.1** a premium of approximately 25.6 per cent. to the last transacted price of S\$1.95 for each Stock Unit on the SGX-ST on 24 August 2010, being the last market day the Stock Units were traded prior to the Announcement Date;

- 4.1.2 a premium of approximately 27.3 per cent. to the volume-weighted average price (“**VWAP**”) of approximately S\$1.92 for each Stock Unit on the SGX-ST for the one-month period preceding the Announcement Date;
- 4.1.3 a premium of approximately 32.0 per cent. to the VWAP of approximately S\$1.86 for each Stock Unit on the SGX-ST for the three-month period preceding the Announcement Date; and
- 4.1.4 a premium of approximately 30.4 per cent. to the VWAP of approximately S\$1.88 for each Stock Unit on the SGX-ST for the twelve-month period preceding the Announcement Date.

Stockholders may accept the Exit Offer in full or in part.

- 4.2 **Offer Stock Units.** The Exit Offer will be extended to any Stock Units owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with HKL (MCL) in connection with the Exit Offer. For the purposes of the Exit Offer, the expression “**Offer Stock Units**” shall include such Stock Units.
- 4.3 **No Encumbrances.** The Offer Stock Units will be acquired fully paid, free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Announcement Date.
- 4.4 **Overseas Stockholders.** The availability of the Exit Offer to Stockholders whose addresses are outside Singapore, as shown on the register of holders of the Stock Units (each, an “**Overseas Stockholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Stockholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions.

Where there are potential restrictions on sending the letter to Stockholders setting out the terms and conditions of the Exit Offer (the “**Exit Offer Letter**”) to any overseas jurisdiction, HKL (MCL), SCB and Rothschild each reserve the right not to send such documents to the relevant overseas jurisdictions. For the avoidance of doubt, the Exit Offer shall be made to all Stockholders including those to whom the Exit Offer Letter and the relevant acceptance form(s) will not be sent.

5. **DELISTING AND EXIT OFFER CONDITION**

In compliance with Rule 1307 of the Listing Manual, the Delisting and the Exit Offer will be conditional upon approval by Stockholders of the resolution for the Delisting (the “**Delisting Resolution**”) by a majority of at least 75 per cent. of the total number of Stock Units (excluding treasury Stock Units) held by Stockholders present and voting, on a poll, either in person or by proxy at the EGM, and the Delisting Resolution not being voted against by 10 per cent. or more of the total number of Stock Units (excluding treasury Stock Units) held by Stockholders present and voting, on a poll, either in person or by

proxy at the EGM.

Pursuant to Rule 1307 of the Listing Manual, all Stockholders, including the Directors of the Company (the “**MCL Land Directors**”) and controlling Stockholders, are entitled to vote on the Delisting Resolution.

The Exit Offer will not be conditional upon a minimum number of acceptances being received by HKL (MCL).

6. COMPULSORY ACQUISITION

6.1 Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), if HKL (MCL) receives acceptances pursuant to the Exit Offer of not less than 90 per cent. of the Offer Stock Units, HKL (MCL) will have the right to compulsorily acquire, at the Exit Offer Price, all the Offer Stock Units of Stockholders who have not accepted the Exit Offer. In the event that HKL (MCL) becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Stock Units of Stockholders who have not accepted the Exit Offer, HKL (MCL) intends to exercise its rights of compulsory acquisition.

6.2 In addition, pursuant to Section 215(3) of the Companies Act, if HKL (MCL) acquires such number of Stock Units which, together with Stock Units held by it, comprise 90 per cent. or more of the Stock Units, Stockholders who have not accepted the Exit Offer have the right to require HKL (MCL) to acquire their Stock Units at the Exit Offer Price. Stockholders who wish to exercise such a right are advised to seek their own independent advice.

7. INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 1309 of the Listing Manual, the Company will be appointing an independent financial adviser (the “**IFA**”) to advise the MCL Land Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer (the “**MCL Land Independent Directors**”) on the Exit Offer. The recommendation of the MCL Land Independent Directors, including the IFA’s detailed advice, will be set out in the circular to Stockholders (the “**Delisting Circular**”).

8. CIRCULAR TO STOCKHOLDERS

The Delisting Circular containing, *inter alia*, further information on the Delisting Proposal and the terms and conditions of the Exit Offer, the advice of the IFA to the MCL Land Independent Directors, the recommendation of the MCL Land Independent Directors and the notice of EGM, will be despatched to Stockholders in due course. It is expected that the Exit Offer Letter and the relevant acceptance form(s) will be despatched to Stockholders together with the Delisting Circular.

In the meantime, Stockholders are advised to exercise caution in their dealings in the Stock Units and to refrain from taking any action in relation to their Stock Units which may be prejudicial to their interests.

9. RULINGS FROM THE SECURITIES INDUSTRY COUNCIL

9.1 SIC. The Securities Industry Council has on 24 August 2010 ruled that the Exit Offer is exempted from compliance with the following provisions of the Singapore Code on Takeovers and Mergers:

9.1.1 Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;

9.1.2 Rule 22 on the offer timetable;

9.1.3 Rule 28 on acceptances; and

9.1.4 Rule 29 on the right of the acceptors to withdraw their acceptances,

subject to the following conditions:

- (i) disclosure in the Delisting Circular of: (a) the consolidated net tangible assets per share of the group comprising the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of the Delisting Circular (the “**Consolidated Group NTA Per Share**”); and (b) particulars of all known material changes as of the latest practicable date which may affect the Consolidated Group NTA Per Share or a statement that there are no such known material changes; and
- (ii) the Exit Offer being kept open for at least: (a) 21 days after despatch of the Exit Offer Letter, if the Exit Offer Letter is despatched after Stockholders’ approval for the Delisting has been obtained; or (b) 14 days after the announcement of Stockholders’ approval of the Delisting if the Exit Offer Letter is despatched together with the Delisting Circular.

10. INFORMATION ON HKL (MCL)

HKL (MCL) was incorporated in the Republic of Singapore in 2005 and is an investment holding company. It is an indirect wholly-owned subsidiary of Hongkong Land, a member of the Jardine Matheson Group. As at the date of this Announcement, HKL (MCL) directly holds 286,281,953 Stock Units, representing approximately 77.4 per cent. of the total Stock Units.

11. INFORMATION ON THE COMPANY

The Company is a substantial property group listed on the Mainboard of the SGX-ST and its main activity is residential property development in Singapore and Malaysia.

12. DISCLOSURE OF STOCKHOLDINGS AND DEALINGS AND ADDITIONAL INFORMATION

12.1 Stockholdings.

12.1.1 Part 1 of the Appendix to this Announcement sets out the number of Stock Units owned, controlled or agreed to be acquired by (i) HKL (MCL) and its directors, (ii) Hongkong Land and its directors, (iii) SCB and (iv) Rothschild (each a “**Relevant Person**”) as at the Announcement Date. As at the Announcement Date, none of SCB or Rothschild owns or controls, nor has it agreed to acquire, any Stock Units.

12.1.2 As at the Announcement Date, none of the MCL Land Directors hold, directly or indirectly, any interest in Stock Units.

12.1.3 Part 2 of the Appendix to this Announcement sets out the interests of substantial Stockholders in the Stock Units, as recorded in the Register of Substantial Stockholders of the Company as at the Announcement Date.

Save as disclosed in this Announcement, as at the Announcement Date, neither HKL (MCL) nor any parties acting or deemed to be acting in concert with HKL (MCL) in connection with the Exit Offer owns, controls or has agreed to acquire any Stock Units or securities which carry voting rights in the Company or are convertible into Stock Units or securities which carry voting rights in the Company, or rights to subscribe for, or options in respect of, such Stock Units or securities (collectively, the “**MCL Land Securities**”).

12.2 Dealings. None of the Relevant Persons has dealt for value in any MCL Land Securities during the three-month period immediately preceding the Announcement Date.

12.3 Confidentiality. In the interests of confidentiality, HKL (MCL) has not made enquiries in respect of other parties who are or may be deemed to be acting in concert with HKL (MCL) in connection with the Exit Offer. Similarly, neither SCB nor Rothschild has made enquiries in respect of other members of the SCB group or the Rothschild group (as the case may be). Further enquiries will be made of such persons and the relevant disclosures will be made in due course subsequently and in the Exit Offer Letter.

12.4 Irrevocable Undertaking from EPF.

12.4.1 As at the Announcement Date, HKL (MCL) has received the EPF Undertaking from EPF that EPF shall, and shall procure its nominee to, (i) vote in favour of the Delisting Resolution at the EGM and (ii) accept the Exit Offer at the Exit Offer Price, in respect of (a) all Stock Units held, directly and/or indirectly, by EPF as at 24 August 2010, being the date of the EPF Undertaking and (b) any Stock Units which EPF acquired or may have acquired on or after 24 August 2010. The EPF Undertaking terminates, *inter alia*, on the close, lapse or withdrawal of the Exit Offer.

12.4.2 Pursuant to the terms of the EPF Undertaking, EPF has also agreed, during the period commencing on 24 August 2010 and ending on the date on which the EPF

Undertaking terminates, not to, and not to permit or authorise any of its officers, employees, subsidiaries, affiliates, agents or advisers (collectively, the “**EPF Representatives**”), directly or indirectly, to (i) encourage any proposals or offers or engage in negotiations with any person other than HKL (MCL), relating to the possible acquisition of the Stock Units (an “**Opposing Proposal**”); (ii) furnish any information regarding the Company in connection with an Opposing Proposal; (iii) engage in discussions with respect to any Opposing Proposal; (iv) approve, endorse, recommend, vote, or agree to vote, for any Opposing Proposal; (v) enter into agreement, arrangement or understanding relating to any Opposing Proposal; or (vi) take any actions which could reasonably be expected to frustrate the Delisting and/or the Exit Offer. EPF has also agreed, and will cause the EPF Representatives to, immediately cease any existing discussions with persons other than HKL (MCL) that relate to any Opposing Proposal.

12.4.3 As at the Announcement Date, EPF holds, directly and indirectly, 17,457,744 Stock Units, representing approximately 4.7 per cent. of the total Stock Units.

12.4.4 Save as disclosed in this Announcement, neither HKL (MCL) nor any other party acting or deemed to be acting in concert with it has received any irrevocable undertaking from any party to accept or reject the Exit Offer.

12.4.5 A copy of the EPF Undertaking will be made available for inspection during normal business hours at the registered office of SCB at 6 Battery Road #10-05, Singapore 049909 from the Announcement Date.

12.5 Confirmation of Financial Resources. SCB and Rothschild, as the joint financial advisers to HKL (MCL) in connection with the Exit Offer, confirm that sufficient financial resources are available to HKL (MCL) to satisfy full acceptances of the Exit Offer.

13. RESPONSIBILITY STATEMENTS

13.1 MCL Land. The MCL Land Directors (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to HKL (MCL) and/or Hongkong Land) are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information in this Announcement has been extracted from published or publicly available sources (including, without limitation, in relation to HKL (MCL) and/or Hongkong Land), the sole responsibility of the MCL Land Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

13.2 HKL (MCL) and Hongkong Land. The respective directors of HKL (MCL) and Hongkong Land (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information in this Announcement

has been extracted from published or publicly available sources (including, without limitation, in relation to the Company and its subsidiaries and associated companies), the sole responsibility of the respective directors of HKL (MCL) and Hongkong Land has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD
HKL (MCL) PTE. LTD.

Lim Chai Hoon
Company Secretary
Singapore, 26 August 2010

BY ORDER OF THE BOARD
MCL LAND LIMITED

Joyce Chang
Company Secretary
Singapore, 26 August 2010

*Any enquiries relating to this Announcement or the Exit Offer should be directed to the Standard Chartered Bank helpline at **+65 6427 5997** or **+65 6530 3357***

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APPENDIX

Part 1 – Holdings in Stock Units by Relevant Persons

The details of the number of Stock Units held by the Relevant Persons as at 26 August 2010 are as follows:

Name of Relevant Person	Number of Stock Units	%
HKL (MCL) Pte. Ltd.	286,281,953	77.4%
Hongkong Land Holdings Limited ⁽¹⁾	286,281,953	77.4%

Note:

- (1) Hongkong Land Holdings Limited is deemed to be interested in the Stock Units held by HKL (MCL) Pte. Ltd. by virtue of its direct and indirect interest in Hongkong Land International Holdings Limited and Hongkong Land (MCL) Holdings Limited respectively.

Part 2 – Holdings in Stock Units by Substantial Stockholders

The details of the number of Stock Units held by substantial Stockholders, as recorded in the Register of Substantial Stockholders of the Company at 26 August 2010, are as follows:

Name of Substantial Stockholder	Number of Stock Units	%
HKL (MCL) Pte. Ltd.	286,281,953	77.4%
Jardine Matheson Holdings Limited ⁽¹⁾	286,281,953	77.4%
JMH Investments Limited ⁽¹⁾	286,281,953	77.4%
Jardine Strategic Holdings Limited ⁽¹⁾	286,281,953	77.4%
Hongkong Land Holdings Limited ⁽¹⁾	286,281,953	77.4%
Hongkong Land International Holdings Limited ⁽¹⁾	286,281,953	77.4%
Hongkong Land (MCL) Holdings Limited ⁽¹⁾	286,281,953	77.4%

Note:

- (1) Jardine Matheson Holdings Limited, JMH Investments Limited, Jardine Strategic Holdings Limited, Hongkong Land Holdings Limited, Hongkong Land International Holdings Limited and Hongkong Land (MCL) Holdings Limited are deemed to be substantial Stockholders of the Company by virtue of their indirect or direct interests in HKL (MCL) Pte. Ltd.