

FIRST QUARTER RESULTS * FINANCIAL STATEMENT AND RELATED 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
Date & Time of Broadcast	29-Apr-2010 17:17:30
Announcement No.	00091

ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2010
Description	
Attachments	101QResults.pdf

29th April 2010

MCL LAND LIMITED FIRST QUARTER 2010 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- The Estuary 98% committed following launch in February 2010
- Impairment charge on The Estuary written back

"Sentiment in Singapore's residential property market remains positive, underpinned by an improving economic outlook. The Group's results for 2010 should benefit from the completion of two development projects in Singapore, Waterfall Gardens and D'Pavilion, and the write back of the impairment charge on The Estuary."

Y K Pang, Chairman
 29th April 2010

Group Results

Three months ended 31st March					
	2010	2009	Change	2010	Change
	US\$m	US\$m	%	S\$m	%
Revenue	0.2	8.3	- 97	0.3	- 98
Profit before tax	47.1	2.0	n/m	66.4	n/m
Profit attributable to shareholders	48.7	1.4	n/m	68.5	n/m
	US¢	US¢		S¢	
Earnings per share	13.15	0.38	n/m	18.53	n/m
	At	At	Change	At	Change
	31.3.2010	31.12.2009	%	31.3.2010	%
	US\$m	US\$m		S\$m	
Shareholders' funds	583.4	533.2	9	817.6	9
	US\$	US\$		S\$	
Net asset value per share	1.58	1.44	10	2.21	9

n/m = not meaningful

The exchange rate of US\$1=S\$1.40 (31.12.2009: US\$1=S\$1.40) was used for translating assets and liabilities at the balance sheet date. Average monthly transaction rates were used for translating the results for the financial period (average rate for 2010: US\$1=S\$1.40, 2009: US\$1=S\$1.52).

The financial results for the three months ended 31st March 2010 and 31st March 2009 have been prepared based on the International Financial Reporting Standards ("IFRS"). The financial results for 31st March 2010 have not been audited or reviewed by the Company's Auditors.

Overview

Sales momentum in the Singapore market remained strong in the first quarter of 2010 and the Company's recent project launches met with good responses. Some 4,380 new homes were sold in the period, more than double the number sold in the previous quarter.

Group Performance

MCL Land recorded nominal revenue for the quarter ended 31st March 2010, mainly representing rental income from investment properties, compared with US\$8 million in the corresponding period in 2009. Net profit attributable to shareholders for the first quarter was US\$49 million primarily arising from the write back of an impairment charge of US\$51 million on The Estuary. This compares with US\$1 million in the first three months of 2009. The Group continues to carry an impairment charge of US\$134 million against a number of its other development properties.

Shareholders' funds were US\$583 million at 31st March 2010, up from US\$533 million at 31st December 2009. Progress payments received in respect of the Group's development properties continued to enhance the Group's financial position with net cash of US\$140 million at 31st March 2010, compared with US\$93 million at the end of 2009.

The Board is not recommending the payment of an interim dividend for the first quarter of 2010 (2009: Nil).

Properties

Sales of the Group's development properties in Singapore continued to progress well. The Estuary, a 608-unit condominium development at Yishun Avenue 1, was successfully launched in February 2010 and 98% of the units had been committed by the end of March. By the same date, pre-sales had reached 74% at D'Pavilion, a 50-unit apartment development at Upper Serangoon Road; 96% at Parvis, a 248-unit freehold condominium joint venture development at Holland Road; and 100% at The Peak@Balmeg, a 180-unit condominium development at Balmeg Road.

Properties (continued)

Construction of the Group's various projects is progressing well. Waterfall Gardens, a fully sold 132-unit condominium development at Farrer Road, and D'Pavilion are on schedule to complete by the second and fourth quarter of 2010, respectively. The Peak@Balmeg is due to complete in 2011, followed by Parvis in 2012. D'Mira, a 65-unit apartment development at Boon Teck Road, and The Estuary are expected to be completed in 2013. In addition, the Group has four other development projects in Singapore with a total gross floor area of some 57,000 square metres that are at various stages of planning approval. It is planned to launch these development projects progressively over the next few years.

The Group's joint venture developments in Malaysia continued to perform well. Riana Green Phase 1 was completed in January 2010, with all 391 units committed for sale as at 31st March 2010. Sales of the development in Seremban continued with 311 of the 396 units committed for sale.

Wangsa Walk in Kuala Lumpur, a joint venture retail mall development with an estimated net lettable area of some 25,000 square metres, had 92% of its space committed for lease at the end of March 2010.

Prospects

Sentiment in Singapore's residential property market remains positive, underpinned by an improving economic outlook. The Group's results for 2010 should benefit from the completion of two development projects in Singapore, Waterfall Gardens and D'Pavilion, and the write back of the impairment charge on The Estuary.

Y K Pang
Chairman
29th April 2010

Statement pursuant to Rule 705(5) 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 interim financial results for the three months ended 31st March 2010 to be false or misleading in any material respect.

On behalf of the Directors

Y K Pang
Chairman

Hassan Abas
Director

29th April 2010

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

	Note	2010 US\$'000	2009 US\$'000	Change %
Revenue	2	228	8,304	- 97
Cost of sales		(85)	(5,255)	- 98
Gross profit		143	3,049	- 95
Other income	3	51,350	331	n/m
Marketing expenses		(2,480)	(53)	n/m
Administrative expenses		(573)	(949)	- 40
Share of joint ventures' results (net of tax)		(1,305)	(409)	219
Profit before tax	2	47,135	1,969	n/m
Tax	4	1,521	(581)	n/m
Profit after tax attributable to shareholders of the Company		48,656	1,388	n/m
		US¢	US¢	%
Earnings per share ("EPS") attributable to shareholders				
- basic and diluted*	5	13.15	0.38	n/m

n/m = not meaningful

* Diluted EPS is the same as basic EPS, as there were no outstanding, dilutive potential ordinary shares.

MCL Land Limited
Consolidated Statements of Comprehensive Income and Changes in Equity
for the three months ended 31st March

Consolidated Statement of Comprehensive Income for the three months ended 31st March

	2010 US\$'000	2009 US\$'000
Profit after tax	48,656	1,388
Other comprehensive income/(expenses):		
Translation difference	1,590	(20,974)
Total comprehensive income/(loss) attributable to shareholders of the Company	<u><u>50,246</u></u>	<u><u>(19,586)</u></u>

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

	Attributable to shareholders			
	Share capital US\$'000	Translation reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
2010				
Balance at 1st January	276,657	120,504	136,067	533,228
Total comprehensive income for the financial period	-	1,590	48,656	50,246
Balance at 31st March	<u><u>276,657</u></u>	<u><u>122,094</u></u>	<u><u>184,723</u></u>	<u><u>583,474</u></u>
2009				
Balance at 1st January	276,657	109,383	7,909	393,949
Total comprehensive (loss)/income for the financial period	-	(20,974)	1,388	(19,586)
Balance at 31st March	<u><u>276,657</u></u>	<u><u>88,409</u></u>	<u><u>9,297</u></u>	<u><u>374,363</u></u>

The number of issued ordinary shares as at 31st March 2010 was 369,985,977 (2009: 369,985,977). The Company did not hold any treasury shares as at 31st March 2010 and 2009.

MCL Land Limited
Consolidated Balance Sheet

	Note	At 31.3.2010 US\$'000	At 31.12.2009 US\$'000
Non-current assets ¹			
Plant and equipment		291	346
Investment properties		15,916	15,382
Investments in joint ventures		29,053	30,317
Deferred tax assets		2,027	690
		47,287	46,735
Current assets ²			
Development properties for sale		608,772	543,409
Amounts owing by joint ventures		72,742	72,466
Debtors and prepayments		95,459	67,534
Bank balances		227,776	192,464
		1,004,749	875,873
Total assets		1,052,036	922,608
Non-current liabilities ³			
Borrowings	6	83,186	90,194
Deferred tax liabilities		282	270
Creditors		5,813	7,254
		89,281	97,718
Current liabilities ⁴			
Borrowings	6	4,996	9,550
Amounts owing to joint venture		483	482
Creditors		340,936	249,038
Current tax liabilities		32,866	32,592
		379,281	291,662
Total liabilities		468,562	389,380
Net assets		583,474	533,228
Equity:			
Share capital and reserves			
Share capital		276,657	276,657
Translation reserve		122,094	120,504
Retained earnings		184,723	136,067
Shareholders' funds		583,474	533,228
Net asset value per share		US\$1.58	US\$1.44

Explanatory notes on material variances:

¹ The increase in non-current assets at 31.3.2010 as compared to 31.12.2009 is mainly due to higher deferred tax assets provided for marketing expenses and utilisation of prior year losses. This is partially offset by the Group's share of losses incurred by the Group's joint ventures.

² The increase in current assets is mainly due to higher development properties for sale from the construction of D'Pavilion, The Peak@Balmeg, D'Mira and The Estuary. In addition, outstanding progress billings and sales proceeds collected from the Group's development properties resulted in higher debtors and bank balances, respectively.

³ The lower non-current liabilities at 31.3.2010 as compared to 31.12.2009 is mainly due to repayment of long-term bank loans during the financial period from progress billings collected from the Group's development properties.

⁴ The higher current liabilities at 31.3.2010 as compared to 31.12.2009 is mainly due to the increase in progress billings collected from the Group's development properties.

MCL Land Limited
Company Balance Sheet

	At 31.3.2010 US\$'000	At 31.12.2009 US\$'000
Non-current assets		
Plant and equipment	270	325
Interests in subsidiaries	57,643	57,561
Investments in joint ventures	28,523	28,482
	86,436	86,368
Current assets		
Amounts owing by subsidiaries	341,348	273,493
Amounts owing by joint ventures	72,742	72,466
Debtors and prepayments	272	318
Bank balances	149,495	135,281
	563,857	481,558
Total assets	650,293	567,926
Current liabilities		
Amounts owing to subsidiaries	152,887	126,061
Amounts owing to joint venture	483	482
Creditors	2,500	3,734
Current tax liabilities	933	721
	156,803	130,998
Total liabilities	156,803	130,998
Net assets	493,490	436,928
Equity:		
Share capital and reserves		
Share capital	276,657	276,657
Translation reserve	102,857	102,236
Retained earnings	113,976	58,035
Shareholders' funds	493,490	436,928
Net asset value per share	US\$1.33	US\$1.18

MCL Land Limited
Company Statements of Comprehensive Income and Changes in Equity
for the three months ended 31st March

Company Statement of Comprehensive Income for the three months ended 31st March

	2010	2009
	US\$'000	US\$'000
Profit/(Loss) after tax	55,941	(51,205)
Other comprehensive income/(expenses):		
Translation difference	621	(25,509)
Total comprehensive income/(loss) attributable to shareholders of the Company	<u>56,562</u>	<u>(76,714)</u>

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

	Attributable to shareholders			
	Share capital US\$'000	Translation reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
2010				
Balance at 1st January	276,657	102,236	58,035	436,928
Total comprehensive income for the financial period	-	621	55,941	56,562
Balance at 31st March	<u>276,657</u>	<u>102,857</u>	<u>113,976</u>	<u>493,490</u>
2009				
Balance at 1st January	276,657	96,048	104,815	477,520
Total comprehensive loss for the financial period	-	(25,509)	(51,205)	(76,714)
Balance at 31st March	<u>276,657</u>	<u>70,539</u>	<u>53,610</u>	<u>400,806</u>

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

	Note	2010 US\$'000	2009 US\$'000
Profit before tax		47,135	1,969
Non-cash items			
Interest income		(246)	(302)
Share of joint ventures' results		1,305	409
Depreciation		26	37
Write back of impairment charge on development properties for sale	3	(50,897)	-
Profit on disposal of plant & equipment		(21)	-
Unrealised translation losses		1	-
		<u>(49,832)</u>	<u>144</u>
Operating (loss)/profit before working capital changes		(2,697)	2,113
Changes in working capital			
Development properties for sale		(13,439)	(17,498)
Amounts owing by joint ventures		(173)	(1,041)
Debtors and prepayments		(27,651)	11,277
Creditors		90,022	15,571
		<u>48,759</u>	<u>8,309</u>
Cash flows generated from operations		46,062	10,422
Interest received		127	294
Income tax refunded/(paid)		412	(609)
		<u>539</u>	<u>(315)</u>
Net cash flows generated from operating activities ⁵		46,601	10,107
Cash flows from investing activities			
Purchase of plant and equipment		(5)	(2)
Net proceeds from sale of plant and equipment		57	-
Net cash flows generated from/(used in) investing activities		52	(2)
Cash flows from financing activities			
Drawdown of loans		-	297
Repayment of loans		(11,682)	(33,856)
Net cash flows used in financing activities ⁶		(11,682)	(33,559)
Net change in cash and cash equivalents		34,971	(23,454)
Cash and cash equivalents at the beginning of the financial period		192,464	131,800
Effect of exchange rate changes		341	(6,997)
Cash and cash equivalents at the end of the financial period		227,776	101,349

Explanatory notes on material variances:

⁵ The net cash flows generated from operating activities for the period ended 31st March 2010 relate mainly to increased progress billings in respect of the Group's development properties, partially offset by increased progress billings not yet received.

⁶ The net cash flows used in financing activities for the period ended 31st March 2010 relate mainly to long-term bank loans repaid from collected progress billings.

MCL Land Limited
Notes

1 Accounting policies and basis of preparation

The financial statements contained in this announcement are prepared in accordance with the accounting policies and methods of computation set out in the 2009 audited accounts, which are based on International Financial Reporting Standards ("IFRS"). There have been no changes to the accounting policies set out in the 2009 audited accounts except for the adoption of standards, amendments and interpretations to existing standards which are relevant to its operations as set out below:

Amendment to IFRS 2	Group Cash-settled Share-based Payment Transactions
Amendment to IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendment to IAS 1	Presentation of Financial Statements
Amendment to IAS 39	Eligible Hedged Items
IFRIC 17	Distribution of Non-cash Assets to Owners

The adoption of the above amendments and interpretations did not have a material impact on the results of the Group.

2 Profit

For the three months ended 31st March	Group		Change %
	2010 US\$'000	2009 US\$'000	
Profit before tax is determined after including:			
Write back of impairment charge on development properties for sale (Note 3)	50,897	-	n/m
Net exchange gain	2	1	100
Rental income	228	267	- 15
Interest income	246	302	- 19
Profit on disposal of plant and equipment	21	-	n/m
Depreciation on plant and equipment	<u>(24)</u>	<u>(37)</u>	- 35

n/m = not meaningful

3 Other income

Included in the income for the three months ended 31st March 2010 is a write back of an impairment charge on the Group's development properties for sale amounting to US\$50,897,000 (2009: Nil).

4 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, income not subject to tax and Group tax relief.

5 Earnings per share *

For the three months ended 31st March	Group	
	2010	2009
Basic earnings per share*		
Profit attributable to shareholders (US\$'000)	48,656	1,388
Weighted average number of ordinary shares in issue ('000)	369,986	369,986
Basic earnings per share (US¢)	<u>13.15</u>	<u>0.38</u>

* *Diluted EPS is the same as basic EPS, as there were no outstanding, dilutive potential ordinary shares.*

6 Group borrowings

	Group	
	At	At
	31.3.2010	31.12.2009
	US\$'000	US\$'000
Borrowings due within one year		
- secured	4,996	9,550
Borrowings due after one year		
- secured	83,186	90,194
	<u>88,182</u>	<u>99,744</u>

Certain subsidiaries of the Company have mortgaged their development properties as security for bank loans. The net book value of properties mortgaged as at 31st March 2010 was US\$261.2 million (31st December 2009: US\$289.9 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)
	<u>US\$'000</u>	<u>US\$'000</u>
Three months ended 31st March 2010	-	-

- more -

8 Issue of shares

There have been no changes in the issued share capital of the Company since 31st December 2009.

There are no outstanding convertible instruments issued or treasury shares held by the Company as at 31st March 2010.

The total number of issued shares (excluding treasury shares) as at 31st March 2010 and 31st December 2009 was 369,985,977.

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 31st March 2010 and the date of this report.

- end -

For further information, please contact:

Steve Chu
Chief Financial Officer
MCL Land Limited
Tel: 6221 8111

Full text of the Financial Statements and Dividend Announcement for the three months ended 31st March 2010 can be accessed through the internet at www.mclland.com.sg.