

1 March 2007

MCL LAND LIMITED

2006 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Profit recognised for MeraPrime, Desa Villas and Desa Putra
- Of Singapore development properties launched, 99% sold
- Purchase of Holland Hill Mansion jointly with Ho Bee

"The prospects for the residential property market in Singapore are expected to remain buoyant with prices continuing to improve in 2007. The Group's overall performance for 2007 should benefit from the completion of Mera East and The Calrose in Singapore and Kuala Lumpur Suburban Centre shops in Malaysia."

Nicholas Sallnow-Smith, Chairman

1 March 2007

Group Results

	Financial year ended 31 December				
	2006 US\$m	2005 US\$m	Change %	2006 S\$m	Change %
Revenue	110.8	29.5	276	171.8	249
Profit before tax	33.2	31.6	5	52.0	- 1
Underlying profit attributable to shareholders	31.0	27.7	12	48.5	5
Profit attributable to shareholders	30.5	29.1	5	47.8	- 1
	US¢	US¢		S¢	
Underlying earnings* per share	8.38	7.49	12	13.11	5
Earnings per share	8.25	7.86	5	12.92	- 1
Gross dividend per share	3.80	40.81	-91	6.00	-91
	As at 31 December				
	2006 US\$m	2005 US\$m	Change %	2006 S\$m	Change %
Shareholders' funds	449.2	396.3	13	689.5	4
	US\$	US\$		S\$	
Net asset value per share	1.21	1.07	13	1.86	4

The exchange rate of US\$1=S\$1.535 (31.12.2005: US\$1=S\$1.665) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.584 (2005: US\$1=S\$1.666) was used for translating the results for the financial year.

The financial results for the financial year ended 31 December 2006 and 31 December 2005 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"). The 2006 results have not been audited or reviewed by the Auditors.

The financial results for the financial year ended 31 December 2005 were audited in accordance with the Singapore Standards on Auditing.

* The basis for calculating underlying earnings is set out in Note 6 of this report.

CHAIRMAN'S STATEMENT

Overview

The residential property market in Singapore performed well in 2006 driven by positive sentiment and overseas interest. There was strong demand in the high-end residential sector with new benchmark prices being set for lifestyle properties in prime location. This confidence also influenced the mid market where projects in good locations experienced strong take-up.

The residential property market in Malaysia continued to attract interest, although prices were affected by concerns over potential oversupply.

Group Performance

MCL Land recorded an underlying profit of US\$31.0 million for the year ended 31 December 2006, compared with US\$27.7 million in 2005. Net development profits of US\$16.7 million were recognised during the year. The results also benefited from a net gain of US\$8.3 million from land sales in Malaysia, US\$2.3 million from the write-back of tax provisions and US\$3.5 million from the write-back of provisions in respect of certain development projects. The 2005 comparative figures largely comprised a write-back of provisions for foreseeable losses of US\$22.2 million in respect of development projects and profits recognised upon the completion of one project.

Including non-trading items, net profit attributable to shareholders for 2006 was US\$30.5 million, compared to US\$29.1 million in 2005. The non-trading items for 2006 included a US\$0.5 million revaluation deficit in respect of investment properties as compared to a US\$0.2 million revaluation surplus and US\$1.2 million profit on sale of an investment property in the prior year.

Shareholders' funds were US\$449 million at the end of December 2006, up from US\$396 million at the prior year end. The Group's net debt increased to US\$262 million from US\$44 million following the US\$272 million acquisition of development sites at Farrer Road, Fernhill Place, St. Patrick's Road, Hillcrest Road and Balmeg Hill. This resulted in net gearing of 58% at 31 December 2006, compared with 11% at the end of 2005.

Dividends

The Board is recommending a first and final dividend of S\$6.50 per share comprising a dividend of S\$2.20 per share less 18% income tax and a one-tier dividend of S\$4.30 per share, payable on 23 May 2007 (2005: a first and final dividend of S\$6.00 per share less 20% income tax).

Properties

MCL Land continued to make good progress in 2006 in the sales of its Singapore development properties, with some 99% of the units launched being sold by the year end. All 400 units of The Esta and 129 units of Mera Springs were fully sold, and the projects are scheduled to complete in 2008 at which time the profit on sale will be recognised. The 95 units in The Grange, a 53.5% joint venture project, were also almost fully sold well in advance of its scheduled completion in 2008.

Work on our developments is progressing well. MeraPrime, which is 100% sold, obtained its Temporary Occupation Permit in November and contributed to the Group's 2006 results. Mera East (56 units), The Metz (169 units) and The Calrose (421 units) are scheduled to complete in the current year and, being fully sold, will contribute to the results for 2007; The Esta, The Grange and Mera Springs are due to complete in 2008.

Properties (continued)

The Group's joint venture development in Malaysia with the Landmarks Group also performed well. All 94 units in Desa Villas and nearly all 436 units in Desa Putra had been committed upon their completion in December 2006. The 300 shop units at Kuala Lumpur Suburban Centre have also been well received with over 92% sold. This project is scheduled for completion in 2007.

Construction is in progress for the first two phases of the development of 110 terrace houses and 41 bungalow units in Seremban, Malaysia; a joint venture development with Sunrise Berhad. So far, 48 terrace houses and 10 bungalow units have been sold.

Acquisitions

In November 2006, the offer by MCL Land and Ho Bee to purchase all units of Holland Hill Mansions was accepted by the required majority of the subsidiary proprietors. The consideration for the 244,000 sq. ft freehold site is US\$190 million, and the purchase is subject to approval from the Strata Title Board.

The US\$15 million purchase of the freehold site, Boon Teck Heights at Boon Teck Road was completed on 5 January 2007.

The Group's current landbank, assuming all transactions are completed, has the potential to generate some 1.6 million sq. ft gross floor area.

Prospects

The prospects for the residential property market in Singapore are expected to remain buoyant with prices continuing to improve in 2007. The Group's overall performance for 2007 should benefit from the completion of Mera East and The Calrose in Singapore and Kuala Lumpur Suburban Centre shops in Malaysia.

Nicholas Sallnow-Smith
Chairman
1 March 2007

MCL Land Limited
Consolidated Profit and Loss Account for the financial year ended 31 December

	Note	2006 US\$'000	2005 US\$'000	Change %
Revenue	3	110,816	29,533	275
Cost of sales		(81,024)	(20,052)	304
Gross profit		<u>29,792</u>	<u>9,481</u>	214
Other operating income		4,842	28,455	- 83
Property related expenses		(1,150)	(880)	31
Administrative expenses		(1,535)	(4,979)	- 69
Financing charges		(109)	(186)	- 41
Share of joint ventures' results		1,371	(314)	n/m
Profit before tax	3	<u>33,211</u>	<u>31,577</u>	5
Tax	4	(2,677)	(2,066)	30
Profit after tax	3	<u><u>30,534</u></u>	<u><u>29,511</u></u>	3
Profit attributable to:				
Shareholders		30,534	29,093	5
Minority interests		-	418	-100
		<u><u>30,534</u></u>	<u><u>29,511</u></u>	3
		US¢	US¢	%
Earnings per share ("EPS")				
- basic and diluted*	6	8.25	7.86	5

n/m = not meaningful

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

MCL Land Limited
Consolidated Balance Sheet

	Note	At 31.12.2006 US\$'000	At 31.12.2005 US\$'000
Non-current assets			
Plant and equipment		1,576	1,602
Investment properties		25,365	24,099
Investments in joint ventures		27,776	34,023
		54,717	59,724
Current assets			
Development properties for sale		737,681	415,927
Amounts owing by joint ventures		76,341	60,392
Debtors		22,645	15,755
Bank balances and other liquid funds		48,801	26,098
		885,468	518,172
Total assets		940,185	577,896
Non-current liabilities			
Borrowings	8	258,405	69,782
Deferred tax liabilities		999	911
Retention money payable		3,593	1,865
		262,997	72,558
Current liabilities			
Borrowings	8	52,376	-
Amounts owing to joint ventures		130	9,783
Creditors		168,071	94,861
Current tax liabilities		7,430	4,382
		228,007	109,026
Total liabilities		491,004	181,584
Net assets		449,181	396,312
Financed by:			
Share capital and reserves			
Share capital		276,657	200,034
Share premium		-	76,623
Translation reserve		77,370	43,802
Retained earnings		95,154	75,853
Shareholders' funds		449,181	396,312
Net asset value per share		US\$1.21	US\$1.07

MCL Land Limited

Consolidated Statement of Changes in Equity for the financial year ended 31 December

	Attributable to shareholders					Minority interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000		
2006							
Balance at 1 January	200,034	76,623	43,802	75,853	396,312	-	396,312
Effect of Companies (Amendment) Act 2005 *	76,623	(76,623)	-	-	-	-	-
Translation difference	-	-	33,568	-	33,568	-	33,568
Net gain recognised directly in equity	-	-	33,568	-	33,568	-	33,568
Profit for the financial year	-	-	-	30,534	30,534	-	30,534
Total recognised gain for the financial year	-	-	33,568	30,534	64,102	-	64,102
Dividend (net) (Note 5)	-	-	-	(11,233)	(11,233)	-	(11,233)
Balance at 31 December	276,657	-	77,370	95,154	449,181	-	449,181
2005							
Balance at 1 January	200,006	76,622	52,858	169,157	498,643	5,958	504,601
Translation difference	-	-	(9,056)	-	(9,056)	33	(9,023)
Net gain/(loss) recognised directly in equity	-	-	(9,056)	-	(9,056)	33	(9,023)
Profit for the financial year	-	-	-	29,093	29,093	418	29,511
Total recognised gain/(loss) for the financial year	-	-	(9,056)	29,093	20,037	451	20,488
Dividend (net) (Note 5)	-	-	-	(120,783)	(120,783)	-	(120,783)
Issue of shares	28	1	-	-	29	-	29
Increase in interest in a subsidiary	-	-	-	(1,614)	(1,614)	(6,409)	(8,023)
Balance at 31 December	200,034	76,623	43,802	75,853	396,312	-	396,312

* 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 31.12.2006 US\$'000	At 31.12.2005 US\$'000
Non-current assets		
Plant and equipment	377	315
Interests in subsidiaries	97,608	86,362
Investments in joint ventures	27,029	34,228
	125,014	120,905
Current assets		
Amounts owing by subsidiaries	384,089	303,987
Amounts owing by joint ventures	75,209	59,669
Debtors	410	666
Bank balances and other liquid funds	429	961
	460,137	365,283
Total assets	<u>585,151</u>	<u>486,188</u>
Non-current liabilities		
Deferred tax liabilities	-	46
Borrowings	16,286	-
	16,286	46
Current liabilities		
Borrowings	52,376	-
Amounts owing to subsidiaries	83,712	107,048
Amounts owing to joint ventures	130	9,783
Creditors	2,029	1,940
Current tax liabilities	2,140	118
	140,387	118,889
Total liabilities	<u>156,673</u>	<u>118,935</u>
Net assets	<u>428,478</u>	<u>367,253</u>
Financed by:		
Share capital and reserves		
Share capital	276,657	200,034
Share premium	-	76,623
Translation reserve	67,077	36,247
Retained earnings	84,744	54,349
Shareholders' funds	<u>428,478</u>	<u>367,253</u>
Net asset value per share	US\$1.16	US\$0.99

MCL Land Limited

Company Statement of Changes in Equity for the financial year ended 31 December

	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000
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)	-	-	-
Translation difference	-	-	30,830	-	30,830
Net gain recognised directly in equity	-	-	30,830	-	30,830
Profit for the financial year	-	-	-	41,628	41,628
Total recognised gain for the financial year	-	-	-	41,628	41,628
Dividend (net) (Note 5)	-	-	-	(11,233)	(11,233)
Balance at 31 December	276,657	-	36,247	84,744	397,648
2005					
Balance at 1 January	200,006	76,622	45,131	149,502	471,261
Translation difference	-	-	(8,884)	-	(8,884)
Net loss recognised directly in equity	-	-	(8,884)	-	(8,884)
Profit for the financial year	-	-	-	25,630	25,630
Total recognised gain/(loss) for the financial year	-	-	(8,884)	25,630	16,746
Dividend (net) (Note 5)	-	-	-	(120,783)	(120,783)
Issue of shares	28	1	-	-	29
Balance at 31 December	200,034	76,623	36,247	54,349	367,253

* 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 for the financial year ended 31 December

	2006 US\$'000	2005 US\$'000
Profit before tax	33,211	31,577
Non-cash items		
Interest income	(1,158)	(1,776)
Financing charges	109	186
Share of joint ventures' results	(1,371)	314
Depreciation	296	347
Fair value changes of investment properties	470	(169)
Foreign currency translation difference	141	(252)
Loss on disposal/write-off of plant and equipment	15	27
	<u>(1,498)</u>	<u>(1,323)</u>
Operating profit before working capital changes	31,713	30,254
Changes in working capital		
Development properties for sale	(267,219)	(133,291)
Debtors	(16,655)	76,018
Creditors	62,742	40,094
	<u>(221,132)</u>	<u>(17,179)</u>
Cash flows (used in)/generated from operations	(189,419)	13,075
Interest paid	(7,557)	(1,929)
Interest received	1,372	1,359
Income tax paid	(99)	(7,231)
	<u>(6,284)</u>	<u>(7,801)</u>
Net cash flows (used in)/generated from operating activities	(195,703)	5,274
Cash flows from investing activities		
Purchase of plant and equipment	(295)	(1,557)
Purchase of shares in joint ventures	(326)	(20,431)
Purchase of shares in subsidiary	-	(8,023)
Purchase of investment properties	-	(8,128)
Net proceeds from sale of plant and equipment	123	73
Net proceeds from sale of an investment property	-	11,469
Net cash flows used in investing activities	(498)	(26,597)
Cash flows from financing activities		
Proceeds from issue of shares	-	29
Dividend paid	(11,233)	(120,783)
Drawdown of loans	238,404	70,525
Repayment of loans	(11,217)	(39,782)
Net cash flows generated from/(used in) financing activities	215,954	(90,011)
Net change in cash and cash equivalents	19,753	(111,334)
Cash and cash equivalents at the beginning of the financial year	26,098	139,887
Effect of exchange rate changes	2,950	(2,455)
Cash and cash equivalents at the end of the financial year	<u>48,801</u>	<u>26,098</u>

1 Accounting policies and basis of preparation

The financial statements contained in this announcement has been based on the results for the financial year ended 31 December 2006 which have been prepared in conformity with International Financial Reporting Standards ("IFRS"), including International Accounting Standards ("IAS") and Interpretations adopted by the International Accounting Standards Board.

In 2006, the Group adopted the following amendments and interpretation to existing standards which are relevant to its operations:

IAS 39 (amended 2005)	The Fair Value Option
IAS 39 (amended 2005)	Cash Flow Hedge Accounting of Forecast Intragroup Transaction
IAS 39 & IFRS 4 (amended 2005)	Financial Guarantee Contracts
IFRIC 4	Determining whether an Arrangement contains a lease

There have been no changes to the accounting policies as a result of the adoption of the above amendments and interpretation.

2 Reconciliation between IAS 17 and IAS 40 and FRS 25

A reconciliation on the differences between IAS 17 Leases ("IAS 17") and IAS 40 Investment Properties ("IAS 40") and Singapore's FRS 25: Accounting for Investments is to be disclosed as required by the Accounting and Corporate Regulatory Authority in approving the Company's application for the adoption of International Financial Reporting Standards.

The difference between IAS 17 and IAS 40 and FRS 25 arises from the accounting treatment of valuation changes in investment properties. Under IAS 40, investment properties are carried at fair value and changes in fair values are recognised directly in the profit and loss account. This contrasts with FRS 25 where investment properties are carried at revalued amounts. The net surplus or deficit on revaluation is first taken to a revaluation reserve account unless the revaluation surplus is insufficient to cover the deficit, in which case, the amount by which the deficit exceeds the available surplus is charged to the consolidated profit and loss account. The surplus on revaluation not utilised at the date of the sale of investment properties is taken to the profit and loss account.

The financial effects on key financial information are disclosed as follows:

	Investment properties US\$'000	Net assets US\$'000	Profit before tax US\$'000	Profit attributable to shareholders US\$'000	Earnings per share US¢
IFRS Group balances as at 31 December 2006	25,365	449,181	33,211	30,534	<u>8.25</u>
Effect of transfer of fair value changes to asset revaluation reserve on:					
Profit before tax	-	-	(210)	(210)	
Tax effects	-	-	-	44	
FRS 25 Group adjusted balances at 31 December 2006	<u>25,365</u>	<u>449,181</u>	<u>33,001</u>	<u>30,368</u>	<u>8.21</u>
IFRS Group balances as at 31 December 2005	24,099	396,312	31,577	29,093	<u>7.86</u>
Effect of transfer of fair value changes to asset revaluation reserve on:					
Profit before tax	-	-	2,658	2,658	
Tax effects	-	-	-	86	
FRS 25 Group adjusted balances at 31 December 2005	<u>24,099</u>	<u>396,312</u>	<u>34,235</u>	<u>31,837</u>	<u>8.61</u>

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3 Revenue and Profit

For the financial year ended 31 December	Group		Change %
	2006 US\$'000	2005 US\$'000	
Revenue:			
1st half	4,143	1,081	283
2nd half	106,673	28,452	275
	<u>110,816</u>	<u>29,533</u>	275
Profit after tax:			
1st half	6,727	1,076	n/m
2nd half	23,807	28,435	- 16
	<u>30,534</u>	<u>29,511</u>	3
Profit before tax is determined after including:			
Reversal of write-down of development properties	3,474	22,249	- 84
Fair value changes of investment properties	(470)	169	n/m
Profit on sale of an investment property	-	1,223	-100
Net exchange (loss)/gain	(7)	84	n/m
Interest income	1,158	1,776	- 35
Interest expense	(109)	(186)	- 41
Depreciation	(296)	(347)	- 15
Loss on disposal/write-off of plant and equipment	<u>(15)</u>	<u>(27)</u>	- 44

n/m = not meaningful

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 not deductible and Group tax relief.

5 Dividend

At the Annual General Meeting to be held on 30 April 2007, a first and final dividend of S¢6.50 per share (amounting to about US\$15.7 million) comprising of a dividend of S¢2.20 per share less income tax and a one-tier dividend of S¢4.30 per share in respect of 2006 will be proposed. These financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31 December 2006.

The dividends paid in 2006 and 2005 were as follows:

	Group and Company	
	2006 US\$'000	2005 US\$'000
Final dividend of 6% paid in 2006 (2005: 6%) less income tax of 20% (2005: 20%)	11,233	10,657
Special dividend of nil paid in 2006 (2005: 62%) less income tax of 20% (2005: 20%)	-	110,126
	<u>11,233</u>	<u>120,783</u>

6 Earnings per share *

	Group	
For the financial year ended 31 December	2006	2005
Basic earnings per share*		
Profit attributable to shareholders (US\$'000)	30,534	29,093
Weighted average number of ordinary shares in issue ('000)	369,986	369,982
Basic earnings per share (US¢)	<u>8.25</u>	<u>7.86</u>
Underlying earnings per share		
Underlying profit attributable to shareholders (US\$'000)	31,004	27,701
Basic underlying earnings per share (US¢)	<u>8.38</u>	<u>7.49</u>

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

For the financial year ended 31 December	2006	2005
	US\$'000	US\$'000
Profit attributable to shareholders	30,534	29,093
Non-trading items		
Fair value changes of investment properties	470	(169)
Profit on sale of an investment property	-	(1,223)
	470	(1,392)
Underlying profit attributable to shareholders	<u>31,004</u>	<u>27,701</u>

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

7 Segment information

Primary reporting format – business segments

For the financial year ended 31 December 2006	Investment properties US\$'000	Development properties US\$'000	Others US\$'000	Group US\$'000
Revenue	1,497	109,300	19	110,816
Segment results	(163)	32,668	(556)	31,949
Financing charges	(63)	-	(46)	(109)
Share of joint ventures' results	-	1,371	-	1,371
Profit/(Loss) before tax	(226)	34,039	(602)	33,211
Tax				(2,677)
Profit after tax				30,534
Segment assets	36,303	798,549	1,216	836,068
Investment in joint ventures	-	27,776	-	27,776
Amounts owing by joint ventures	-	76,341	-	76,341
	36,303	902,666	1,216	940,185
Unallocated assets				-
Total assets				940,185
Segment liabilities	424	411,330	70,691	482,445
Amounts owing to joint ventures	-	130	-	130
	424	411,460	70,691	482,575
Unallocated liabilities				8,429
Total liabilities				491,004
Capital expenditure	24	-	271	295
Depreciation of plant and equipment	165	-	131	296

7 Segment information (continued)

Primary reporting format – business segments (continued)

For the financial year ended 31 December 2005	Investment properties US\$'000	Development properties US\$'000	Others US\$'000	Group US\$'000
Revenue	1,732	27,674	127	29,533
Segment results	2,203	30,942	(1,068)	32,077
Financing charges	-	-	(186)	(186)
Share of joint ventures' results	-	(314)	-	(314)
Profit/(Loss) before tax	2,203	30,628	(1,254)	31,577
Tax				(2,066)
Profit after tax				29,511
Segment assets	27,962	453,576	1,943	483,481
Investment in joint ventures	-	34,023	-	34,023
Amounts owing by joint ventures	-	60,392	-	60,392
	27,962	547,991	1,943	577,896
Unallocated assets				-
Total assets				577,896
Segment liabilities	4,221	160,347	1,940	166,508
Amounts owing to joint ventures	-	9,783	-	9,783
	4,221	170,130	1,940	176,291
Unallocated liabilities				5,293
Total liabilities				181,584
Capital expenditure	1,386	-	171	1,557
Depreciation of plant and equipment	159	-	188	347

The Group is organised into two main business segments:

Investment properties – rental of residential properties.

Development properties – residential property development.

There are no sales or other transactions between the business segments. Others represent corporate revenue and expenses and assets and liabilities. Segment assets consist primarily of office furniture, fixtures, equipment, motor vehicles, investment properties, development properties for sale, interests in joint ventures, receivables and operating cash. Capital expenditure comprises additions to office furniture, fixtures, equipment and motor vehicles.

7 Segment information (continued)

Secondary reporting format – geographical segments

For the financial year ended 31 December	Revenue		Total assets		Capital expenditure	
	2006	2005	2006	2005	2006	2005
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Singapore	97,659	26,137	851,647	502,335	271	176
Malaysia	13,157	3,396	88,538	75,561	24	1,381
	<u>110,816</u>	<u>29,533</u>	<u>940,185</u>	<u>577,896</u>	<u>295</u>	<u>1,557</u>

The geographical segments are based on the country in which the operations and assets are located.

8 Group borrowings

	Group	
	At 31.12.06 US\$'000	At 31.12.05 US\$'000
Borrowings due within one year		
- unsecured	52,376	-
Borrowings due after one year		
- unsecured	16,286	-
- secured	242,119	69,782
	258,405	69,782
	<u>310,781</u>	<u>69,782</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\$400.2 million (31 December 2005: US\$293.5 million).

9 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
Twelve months ended 31 December 2006		
Sale of one condominium unit at The Esta to a director	1,032	-
Republic Auto Pte Ltd - Sale of vehicle	-	101
Cycle & Carriage Industries Pte Ltd - Purchase of vehicle	-	127
Jardine OneSolution (2001) Pte Ltd and Jardine OneSolution (HK) Ltd - Computer expenses	-	160
Legal fees paid to an enterprise owned by a director	85	-
Three months ended 31 December 2006		
Legal fees paid to an enterprise owned by a director	85	-

10 Issue of shares

There were no rights, bonus or equity issues during the period 1 October 2006 to 31 December 2006.

11 Closure of books

NOTICE IS HEREBY GIVEN to the members of the Company that the Transfer Books and Register of Members of the Company will be closed on 11 May 2007 for the preparation of dividend warrants. Duly completed and stamped transfers received by the Company's share registrars, M&C Services Private Limited at 138 Robinson Road, #17-00, The Corporate Office, Singapore 068906 by 5.00 pm on 10 May 2007 (the "Books Closure Date") will be registered to determine shareholders' entitlement to the final dividend. Shareholders (being depositors) whose securities account with The Central Depository (Pte) Limited are credited with shares as at the Books Closure Date will be entitled to the payment of the first and final dividend which will be payable on 23 May 2007, subject to approval by shareholders at the Annual General Meeting of the Company to be held on 30 April 2007.

12 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 31 December 2006 and the date of this report.

13 Notification pursuant to Rule 704(11) of the listing manual

Pursuant to Rule 704(11) of the SGX-ST Listing manual, MCL Land Limited wishes to announce that no person occupying a managerial position in the company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the company.

- end -

For further information, please contact:

MCL Land Limited

Steve Chu

Full text of the Financial Statements and Dividend Announcement for the financial year ended 31 December 2006 can be accessed through the internet at www.mclland.com.sg.