
MCL Land**NEWS RELEASE**
(for immediate release)**MCL LAND AND HO BEE JOINING HANDS FOR THE SECOND TIME FOR THE REDEVELOPMENT OF HOLLAND HILL MANSION**

29th November 2006 - MCL Land Limited and Ho Bee Investment Ltd are pleased to announce that, Calne Pte Ltd ('Calne') has entered into an agreement to acquire a freehold residential site in Holland Hill. MCL Land and Ho Bee will each hold a 50% interest in Calne.

The purchase price for the site is S\$292 million and was bought through a tender that closed on 28 November 2006. This collective sale site involves 118 strata units in the development known as Holland Hill Mansions. The sale is subject to approval from the Strata Title Board.

This is the second time the two listed companies are forming a joint venture to develop a residential project. The first was in 2000 when they jointly developed a 716-unit condominium, Rio Vista, at Upper Serangoon View.

Holland Hill Mansions is situated in a quiet enclave at Holland Hill, near the junction of Holland Road and Farrer Road on a sizeable piece of land of about 244,000 sf. With a gross plot ratio of 1.6, Calne plans to develop a luxurious 12-storey condominium of about 200 apartments with sizes ranging from about 2,000 sf onwards, complete with lush landscaped grounds, water features and full condominium facilities. The plan is to develop three- and four-bedroom apartments with penthouses to cater to the growing demand for large units.

The acquisition cost of \$292 million works out to be about S\$749 per square foot of gross floor area.

“We had a very successful joint venture in Rio Vista and we look forward to combining our expertise once again to develop an up-market condominium within a very prime and well-established residential enclave. With the good take-up rate of recent launches and the positive economic outlook, we are confident that the new project will be very well received by the market when it is released for sale late next year,” said Mr Koh Teck Chuan, Chief Executive Officer of MCL Land Limited.

The site is strategically situated in District 10 with Botanic Gardens, Holland Village and Orchard Road within a short drive away.

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