

YANLORD LAND GROUP PRICES CONCURRENT OFFERINGS OF ORDINARY SHARES AND CONVERTIBLE NOTES

Singapore, February 2, 2007 – Yanlord Land Group Limited (SGX-ST: Yanlord) today announced that it has priced its concurrent offerings of 150 million ordinary shares and S\$415 million convertible notes due 2012. The share offer price is S\$2.07 per share and the note offer price is 100% of the principal amount. The initial purchasers for the notes have an option to purchase up to an additional S\$62.25 million principal amount of the notes, exercisable until 30 days from February 2, 2007. The offerings, which are subject to customary closing conditions, are expected to close on February 6, 2007, with the securities delivered to investors on February 7, 2007. The closing of one offering will not be contingent upon the closing of the other.

The notes will be convertible into ordinary shares at a conversion price of S\$2.7531 per share, subject to adjustment for specified dilutive events, and will accrue interest at 4.00% per annum, compounded semi-annually. Interest on a note will be payable only at maturity or upon early redemption, but will be foregone upon conversion of the note. The notes will mature in five years. Yanlord has the option to redeem all the notes at their principal amount plus accrued interest at any time (1) on or after the third anniversary, (2) if less than 10% of the notes originally issued in the offering remain outstanding, or (3) upon certain changes relating to applicable taxation law. Holders of the notes have the option to require Yanlord to redeem all or some of their notes at the principal amount plus accrued interest on the third anniversary. Holders of the notes also have the option to require Yanlord to redeem all but not some of their notes at the principal amount plus accrued interest upon the occurrence of a change of control or a delisting of Yanlord's shares.

The annex attached to this press release sets forth the estimated amount and proposed use of the net proceeds from the concurrent offerings, and Yanlord's unaudited capitalization as of September 30, 2006, as adjusted for the concurrent offerings.

The ordinary shares, the notes and the ordinary shares issuable upon conversion of the notes have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Yanlord does not intend to register its securities for sale in the United States or to conduct a public offering of securities in the United States. This press release is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of these securities.

About Yanlord Land Group Limited:

Yanlord is a real estate developer based in the PRC that focuses on developing high-end residential property projects in prime locations within strategically selected key and high-growth cities in the four major economic regions of the PRC. Since 2003, Yanlord also began developing high-grade commercial properties, such as office buildings, retail space and serviced apartments, for sale and lease. Yanlord also provides high-quality property management services, currently for the projects it developed. **The initial public offering for the shares of Yanlord was joint lead managed by HL Bank and CLSA Merchant Bankers Limited (the "Managers"). The Managers assume no responsibility for the contents of this press release.**

Forward-Looking Statements:

Certain statements contained in this announcement may be viewed as “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of Yanlord to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements.

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ANNEX TO YANLORD'S PRESS RELEASE DATED FEBRUARY 2, 2007

Use of Proceeds

Yanlord estimates that it will receive net proceeds from the offering of shares of approximately S\$298.7 million, after deducting underwriting discounts and commissions and estimated offering expenses. Yanlord estimates that it will receive net proceeds from the offering of notes of approximately S\$399.2 million, or approximately S\$459.3 million, if the initial purchasers exercise their over-allotment option for notes granted by us in full, after deducting underwriting discounts and commissions and estimated offering expenses.

Yanlord intends to use the net proceeds of S\$698.0 million from the concurrent offerings, assuming the initial purchasers do not exercise their option to purchase additional notes, for the following purposes:

- approximately S\$279.2 million to acquire new development sites to develop residential and commercial properties so as to increase its property development capacity in the PRC, in particular, in the cities where it currently has operations;
- approximately S\$349.0 million to fund possible strategic investments, joint ventures, acquisitions and/or strategic alliances when opportunities arise; and
- the balance for Yanlord's general corporate and working capital requirements.

Capitalization

As of September 30, 2006, as adjusted to give effect to the offerings of the shares and notes, assuming no exercise of the initial purchasers' option to purchase additional notes, Yanlord's unaudited cash and bank balances, short-term debt and capitalization are as set forth below:

	S\$ (in thousands)
Cash and bank balances.....	1,306,664
Short-term debt:	
Secured or guaranteed	53,080
Unsecured	19,889
Total	<u>72,969</u>
Long-term debt:	
Secured or guaranteed	358,983
Unsecured	—
Notes to be issued	363,673
Total	<u>722,656</u>
Advances from related parties	46,581
Share capital	1,078,641
Reserves (1)	128,785
Equity attributable to equity holders of company	<u>1,207,426</u>
Total capitalization	<u>1,930,083</u>

(1) In accordance with SFRS 32, *Financial Instruments: Disclosure and Presentation*, the proceeds from the issue of the notes will be accounted for by allocating them separately between long-term debt and the value of the conversion right to holders of the notes, which will be recorded as a capital reserve and a discount on the notes.