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YANLORD

YANLORD LAND GROUP LIMITED
(Incorporated with limited liability in the Republic of Singapore)

FOR IMMEDIATE RELEASE

YANLORD LAND IPO RECEIVES POSITIVE MARKET RESPONSE

- ***Yanlord Land's IPO raises S\$261 million, the largest ever IPO on SGX-ST by a China-focused company, with a market capitalisation of S\$1.7 billion***
- ***Guoco Group Limited, Capital International Limited, Dubai Investment Group Limited and Stark Investment Group Limited, among institutional investors who have subscribed for the Placement tranche***
- ***Shares to commence trading on 22nd June, 2006***

Singapore, 21 June 2006 – Yanlord Land Group Limited (“Yanlord Land” or the “Company”), a Singapore real estate developer that focuses on high-end residential and commercial property projects in strategically selected key and high-growth cities in the PRC, announced today that its initial public offering (“IPO” or “Offering”) has received a positive market response for both the public offer and placement tranche.

At the close of the Public Offer at 12:00 noon (Singapore time) on 20 June 2006, 689 valid applications were received for the 3,000,000 ordinary shares in the Company (“Offer Shares”) made available to public for subscription at S\$1.08 for each Offer Share. In total, these applicants applied for 8,037,000 Offer Shares, with application monies received amounting to approximately S\$8.7 million. The offer tranche was approximately 2.6 times subscribed.

In addition, the 239,000,000 ordinary shares in the Company (“Placement Shares”) offered by way of international placement were 1.3 times subscribed. The Joint Bookrunners have been granted an over-allotment option of 48,000,000 ordinary shares, which have been allotted for stabilization purposes.

There were 45 orders received from institutional investors for Placement Shares. Approximately 60%, 35% and 5% of the placement shares were allocated to investors in Asia, Europe/the Middle East and the United States respectively. Institutional investors who placed large orders took up approximately 50% of the placement shares. These institutional investors

include Asia Fountain Investment Co Ltd which is a subsidiary of Guoco Group Limited, Capital International Limited, Dubai Investment Group Limited and Stark Investment Group Limited.

Commenting on the response to the IPO, Mr Zhong Sheng Jian (钟声坚), Chairman and Chief Executive Officer of Yanlord Land, said, "We are pleased with the level of interest in our IPO from many leading institutional and high net worth investors from the US, UK, the Middle East, Singapore and Hong Kong, as well as retail investors in Singapore. Despite volatile market conditions in recent weeks, Yanlord Land's IPO was over-subscribed. This reflects a vote of confidence in our company by investors."

After the listing, Yanlord Land will be one of the largest China-focused companies listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), with a market capitalisation of S\$1.7 billion.

Raising S\$261 million before over-allotment, Yanlord Land's IPO is the largest offering by a China-focused company on the SGX-ST.

HL Bank is the Global Coordinator and Financial Adviser of Yanlord Land's IPO. HL Bank and CLSA Singapore Pte Ltd are the Joint Lead Underwriters and Joint Bookrunners. UOB Kay Hian Private Limited is the Primary Sub-Underwriter and Primary Sub-Placement Agent for the Offering.

Yanlord Land's shares will be traded in board lots of 1,000 shares on the Main Board of the SGX-ST. Trading is expected to commence on a "ready" basis at 9:00 a.m. on Thursday, 22nd June 2006. Further details on allocations will be published in one or more of the major Singapore newspapers prior to the listing of Yanlord Land's shares on the SGX-ST.

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Business Strategies

Yanlord Land wishes to build on its strong brand, first established in Shanghai and Nanjing, and grow its business by expanding into other cities. It has also begun prudently expanding from the high end residential segment into commercial and integrated developments. The Company plans to adopt the following strategies to drive its future growth and increase shareholder value:

- Continued focus on high-growth cities, including Suzhou, Zhuhai, Chengdu and Tianjin
- Continued focus on high-end residential property developments
- Prudent expansion into commercial and integrated developments
- Maintain an optimal balance between land bank and capital sufficiency

Financial Highlights

- Revenue and Net Profit attributable to our equity holders for the year 2005 were approximately S\$778.4 million and S\$122.2 million respectively.
- Gross Margins for 2003, 2004 and 2005 were approximately 47%, 33% and 34% respectively
- Net Gearing for 2003, 2004 and 2005 were 31%, 45% and 46% respectively.

Dividends

Yanlord Land intends to pay dividends of not less than 30% of the Company's net profit after tax attributable to its equity holders for each of 2006 and 2007. (Please note that this is only a statement of the Company's current intention and is not an assurance that any dividends will be paid in 2006 and 2007.)

- End -

About Yanlord Land Group Limited

Yanlord Land Group Limited is a Singapore real estate developer that focuses on high-end, city centre, residential and commercial property projects in strategically selected key and high-growth cities in the PRC. The Company believes that its established track record in developing and managing high-quality residential properties in prime locations within affluent Shanghai and Nanjing has helped it build a premium brand in the "Yanlord (仁恒)" name.

The Yanlord Land Group also provides property management services for many of the projects it has developed.

Leveraging on its reputation and expertise, the Yanlord Land group of companies has expanded its geographical reach into Chengdu, Tianjin, Zhuhai, Suzhou and Guiyang. Yanlord Land's residential property developments are typically large-scale, multi-phased projects designed and built by leading architects, designers and contractors.

The Yanlord Land Group has recently expanded into the development of high-grade commercial properties, such as office buildings, retail space and serviced apartments, for sale and for lease.

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Issued for and on behalf of Yanlord Land Group Limited

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