



YANLORD LAND GROUP LIMITED
(Incorporated with limited liability in the Republic of Singapore)
(Registration Number: 200601911K)

Terms defined in this announcement shall have the same meaning as set out in the announcement made on 23 August 2006, unless otherwise provided.

USE OF IPO PROCEEDS

Further to the Company's latest announcement made on 6 September 2006, providing an update on the use of its IPO Proceeds, the Board wishes to inform that an amount of US\$82,086,581.00, net of bank charges, (equivalent to S\$128,808,552.00), from its IPO Proceeds has been used for the following purposes:-

	US\$	S\$
1. Registered capital of Nanjing Yanlord Real Estate Co. Ltd ("NYRE") ¹ as partial payment of a prime residential commercial mixed use site in Hexi New Urban Area, Nanjing, acquired in December 2006.	64,200,000.00	100,697,700.00 ²
2. Registered capital of Yanlord Investment (Nanjing) Co., Ltd ("YIN") ³ for purpose of acquisition of new development site.	15,000,000.00	23,653,500.00 ⁴
3. Loan to Yanlord Land Pte. Ltd. ("YLPL") ⁵ for working capital requirements.	2,886,581.00 ⁶	4,457,352.00
Total:	82,086,581.00	128,808,552.00

The Company will continue to provide periodic updates on the use of the remaining IPO Proceeds as and when the funds are materially disbursed.

On behalf of the Board

Zhong Sheng Jian
Chairman and Chief Executive Officer

23 January 2007

The initial public offering for the shares of the Company was joint lead managed by HL Bank and CLSA Merchant Bankers Limited (the "Managers"). The Managers assume no responsibility for the contents of this announcement.

¹NYRE is a wholly-owned subsidiary of Yanlord Property Pte Ltd, which is in turn a joint venture company of YLPL with Reco Yizhong Private Limited.
² S\$ equivalent using average exchange rate of US\$1 = S\$1.5685.
³ YIN is a wholly-owned subsidiary of YLPL.
⁴ S\$ equivalent using average exchange rate of US\$1 = S\$1.5769.
⁵ YLPL is a wholly-owned subsidiary of the Company.
⁶ US\$ equivalent using average exchange rate of S\$1 = US\$0.6476.