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YANLORD

**Yanlord Land Group Limited**

**Press Release – Management Agreement Signed with Frasers on Serviced Residence in Nanjing**

**SGX-LISTED YANLORD APPOINTS FRASERS HOSPITALITY TO MANAGE SERVICED RESIDENCE IN NANJING**

**Singapore – 28 August 2006 – Yanlord Land Group Limited** (“Yanlord” or the “Group” or 仁恒置地), a real estate developer focusing on developing high-end residential property projects in strategically selected key and high-growth cities in the People’s Republic of China (“PRC”), via its wholly owned subsidiary, Yanlord Investment (Nanjing) Co., Ltd, has entered into an agreement with Frasers Hospitality Pte Ltd (“Frasers”) for the latter to manage its serviced residence in Nanjing city.

Yanlord, which was successfully listed on the Main Board of the Singapore Exchange on 22 June 2006, said that the tie-up with Frasers marks the Group’s maiden entry into serviced residences and is in line with the Group’s growth initiatives to develop an additional and recurrent revenue stream.

To be marketed as Frasers Suites Nanjing, the serviced residences development comprises 40,000 m<sup>2</sup> within its Yanlord International Apartment (formerly known as Yanlord Towers) development in Hexi New Urban Area, Nanjing. Sited in Nanjing’s premium commercial and residential zone, Yanlord International Apartment will be developed into the said 40,000 m<sup>2</sup> of serviced residence and approximately 60,000 m<sup>2</sup> of high-end residential property.

Scheduled for completion in 2007, Frasers Suites Nanjing will be the first internationally managed serviced residences in Hexi New Urban Area and one of the most luxurious offerings in Nanjing. Custom-designed and tailored to the lifestyle needs of discerning expatriates and their families, the 210-apartment serviced residence will offer amenities and services aimed specifically at extended stay travellers and their families, including fully equipped kitchens,

broadband internet access, babysitting services, an indoor Olympic-size swimming pool, games and Children's Playroom, and an award-winning meeting facility, The Retreat.

"Foreign Direct Investment, which is a leading indicator of demand for serviced residences, increased by 45.6% in Nanjing between 2002 and 2004<sup>1</sup>. Underlying this influx is strong growing demand by the expatriate community for quality serviced residences. Economic initiatives such as the Nanjing Economic and Development Zone, and Jiangsu Jiangning Economic & Technical Development Zone have attracted international experts to Nanjing. In addition, in a recent survey, more than 90% of multinational corporations are expected to increase the number of expatriates they are posting to China<sup>2</sup>. In view of these favourable developments, the promise of Jiangsu Province's continued economic growth and influx of foreign expatriates remains bright," Mr Zhong Sheng Jian, Chairman and Chief Executive Officer of Yanlord.

Commenting on the business alliance with Frasers, Mr Zhong commented, "Leveraging on our experience in high-end residential property development and through our partnership with Frasers, Yanlord will offer the first internationally branded luxury serviced residences in Nanjing to satisfy this growing demand. Frasers is a well-established brand that has an excellent reputation for delivering high quality service and strong occupancy. We believe that Frasers' existing experience in China, coupled with their international sales and marketing network, provides us with a high level of confidence for the success of Frasers Suites Nanjing."

Frasers' Chief Operating Officer, Mr Choe Peng Sum added, "In extending our presence here in China, Nanjing city is increasingly significant as a destination for businesses, investors and many of our corporate clients. It is indeed an honour to manage Nanjing's first internationally branded serviced residence. We believe that the Frasers' reputation for quality and our expertise in personalised and intuitive services in the Serviced Residence industry will set Frasers Suites Nanjing as a preferred choice for extended stay business travellers."

The expansion into serviced residences is an extension of the Group's growth strategy to develop its business beyond high-end residential property development. On top of the Group's strategy of acquiring land bank in major high-growth cities such as Shanghai and Nanjing, and expanding into commercial and integrated property developments, Yanlord is actively seeking to

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<sup>1</sup> Colliers International Report – 10 June 2005

<sup>2</sup> <http://www.careerjournaleurope.com/columnists/qanda/strategies/20060502-qandastrategies.html>

develop additional and recurrent revenue streams to complement that from its existing businesses. This tie-up marks the continued development of Yanlord's property management business which Yanlord believes will grow into a promising revenue generator for the Group.

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*Issued on behalf of **Yanlord Land Group Limited** by WeR1 Consultants Pte Ltd*

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### **About Yanlord Land Group Limited**

**Yanlord Land Group Limited** is a real estate developer based in the PRC that focuses on developing high-end residential property projects in strategically selected key and high-growth cities in the PRC. Building on its established track record for developing high-quality residential property developments in prime locations within affluent Shanghai and Nanjing, the "Yanlord" name has been developed into a premium brand - synonymous with quality - within the property development industry. Leveraging on its reputation and expertise, Yanlord has extended the geographical reach of its residential property development business into Suzhou, Zhuhai, Chengdu, Guiyang and Tianjin. Its typical residential property developments projects are large-scale, multi-phased projects designed and built by leading architects, designers and contractors.

From its simple roots as a start-up property developer in 1993 with a 53,049 sqm Gross Floor Area (GFA) development project, Yanlord has grown to become one of the major players in the high-end property development market in seven cities in the PRC. As of 30 June 2006, it has a

portfolio of completed property developments with a total GFA of **1,516,146 sqm**, **983,671 sqm** GFA of properties currently under development, and a further **1,891,472 sqm** GFA of properties held for future development.

Yanlord recently expanded its business portfolio to include the development of high-grade commercial properties, such as office buildings, retail space and serviced residences, for sale and lease. Yanlord also provides property management services primarily for their developed projects. For 1H2006, Yanlord posted a net profit attributable to equity holders of S\$84.6 million generated mainly through the sale of residential properties. Following the completion of its commercial and integrated property development projects, Yanlord expects contribution from this segment to grow substantially and contribute to the future performance of the Group.

### **About Frasers Hospitality**

**Frasers Hospitality** is a premier global serviced residence management company with Gold Standard residences in Bangkok, Glasgow, London, Manila, Paris, Seoul, Shenzhen, Singapore and a resort in Phetchaburi, Thailand. New developments include Bahrain, Bangkok – *Sukhumvit*, Dubai, Shanghai, Sydney and Tokyo. The hospitality arm of Fraser & Neave, Limited, Frasers Hospitality commits to “meet needs through continuous innovation” and providing for its customers a home away from home. For more information, visit the website at [www.frasershospitality.com](http://www.frasershospitality.com)