



Yanlord Land Group Limited

Joint Press Release – Yanlord and GIC Real Estate To Set Up Joint Venture Company for Property Development Investment in the PRC

SGX MAINBOARD-LISTED YANLORD AND GIC REAL ESTATE FORMED A JOINT VENTURE COMPANY FOR PROPERTY DEVELOPMENT INVESTMENT IN THE PRC

23 November 2006, Singapore – Yanlord Land Pte. Ltd. (“Yanlord Land”), a wholly-owned subsidiary of **Yanlord Land Group Limited** (“Yanlord” or “仁恒置地集团有限公司” and its group of companies, “Group”), has signed a Shareholders Agreement to form a joint venture (“JV”) company with an affiliate of the **GIC Real Estate Pte Ltd** (“GIC RE”) with the purpose of investing in property development projects in the People’s Republic of China (“PRC”).

Yanlord Land will take a 60% equity stake in the JV company with GIC RE’s affiliate holding the balance 40%. It is intended that the JV company will invest in both residential and commercial development projects in different cities in the PRC.

Commenting on the partnership with GIC RE, Mr Zhong Sheng Jian, Chairman and Chief Executive Officer of Yanlord, said, “Leveraging on our experience in high-end residential property development since 1993 in Shanghai and with our current presence across seven cities in the PRC, Yanlord is honoured to partner with GIC RE to invest in property development projects in the PRC. GIC RE is a global real estate investor with a strong track record in real estate investment and asset management. Yanlord will stand to gain from GIC RE’s global experience and expertise, resulting in significant benefits for Yanlord’s property development projects in the PRC. We certainly look forward to a long term and mutually beneficial cooperation with GIC RE.”

Dr. Seek Ngee Huat, President of GIC RE, added, “Yanlord, an established property developer, enjoys high regard in the PRC's real estate market for its quality projects in cities such as Shanghai and Nanjing. GIC RE's partnership with Yanlord will provide another strong strategic alliance to continue with our strategy of investing in the PRC's high-growth cities.”

Dr. Seek added, “Our experience as a diversified global real estate investor puts us in a good position to bring value to the local markets we invest in. We are confident of the PRC's long-term growth potential and will work with like-minded partners such as Yanlord, to seek out appropriate investments which deliver strong results.”

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*Issued jointly by **Yanlord Land Group Limited** and **GIC Real Estate 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. Since 2001 Yanlord has started its geographical reach of land bank of mixed and residential property development portfolio into second-tier cities of the PRC, i.e. Guiyang, Chengdu, Zhuhai, Tianjin and Suzhou. Its typical residential property developments projects are large-scale, multi-phased projects designed and built by international architects, leading designers and contractors. The Group has also extended into commercial/residential mixed development with a total GFA of approximately 550,000 sqm., out of the total land bank of approximately of 2.7 million sqm., located at prime location of various cities for commercial, office, hotel and serviced apartment development for building up the recurring income and asset value of the Group.

According to its 3Q & 9M2006 result announcement, Yanlord recorded a 167% growth of profit attributable to the equity holders, from S\$46.1million for 9M 2005 to S\$123.1million for 9M 2006. In addition, Yanlord achieved gross profit margin and profit before tax margin of 43.2% and 41.5% respectively for 9M2006.

About GIC Real Estate Pte Ltd

GIC Real Estate Pte Ltd (GIC RE) is the real estate investment arm of the Government of Singapore Investment Corporation. Its mandate is to invest globally in real estate and real estate-related assets outside Singapore. GIC RE manages a multi-billion dollar portfolio of direct and indirect property investments with over 150 investments in more than 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world’s top 10 global real estate investment firms.