



FOR IMMEDIATE RELEASE

Joint Press Release – Yanlord and GIC Real Estate Joint Venture company acquires prime residential-commercial mixed use site in Nanjing, the PRC at RMB2.405 billion (approximately S\$473.0) million

**JOINT VENTURE COMPANY BETWEEN YANLORD AND GIC REAL ESTATE
SUCCESSFULLY ACQUIRED A RESIDENTIAL-COMMERCIAL MIXED USE SITE IN HEXI
NEW URBAN AREA, NANJING IN THE PRC**

28 December 2006, Singapore – The joint venture (“JV”) company between Yanlord Land Pte Ltd, a wholly owned subsidiary of **Yanlord Land Group Limited** (“Yanlord”), and an affiliate of **GIC Real Estate Pte Ltd** (“GIC Real Estate”) has successfully acquired a prime residential-commercial mixed use site in Hexi New Urban Area, Nanjing, Jiangsu Province, the PRC for RMB2.405 billion (approximately S\$473 million), in a government land auction conducted yesterday.

Nanjing is the provincial capital city of Jiangsu Province. It is the political, economic and cultural centre of the province. It is widely recognized as an important industrial and commercial base of Eastern China with an international airport and the largest inland foreign trade river port in the PRC. Apart from having been the capital of China for six dynasties, Nanjing has also served as a national hub of education, research, transportation and tourism throughout history. It is also the second largest commercial centre in the East China region, behind only Shanghai. Nanjing leads in the economic growth of downstream of Yangtze Delta, recording a 26% growth of GDP and 29% growth of disposable income in 2005.

The site, numbered 2006G72, is located at the south of Hexi Avenue and east of Riverside Avenue in Hexi New Urban Area, Nanjing. The 306,126.5 square metres (“sqm”) site, excluding a site area of 47,000sqm for public facilities, will yield a potential gross floor area (GFA) of

approximately 688,000sqm. There are plans for the public facilities to be built by the relevant government authority. The development is required to have not less than 20% of the total GFA to be built with the unit size less than 90sqm. It is a residential-commercial mixed use land grant.

Commenting on the successful acquisition of the site, Mr Zhong Sheng Jian, Chairman and Chief Executive Officer of Yanlord, said, "We are naturally delighted to have acquired this land bank, which will allow us to expand our portfolio and land bank in Nanjing. This plot of land is one of the remaining sites of a substantial size in Hexi New Urban Area and presents significant value. We intend to develop this site into a thriving international community of residents. The strength of the PRC real estate industry is underpinned by high economic growth and the increasing urbanisation rate in the PRC, with per capita GDP having grown 13.8% in 2005. The GDP per capita of Jiangsu Province, of which Nanjing is the provincial capital city, also grew by 21.4% in 2005. Therefore, we are optimistic about the sustainable demand of mid to high-end residential development in the PRC. Since our establishment in Nanjing in 1994, we are in the process of developing Yanlord International Apartments and have completed four other residential developments, namely Yanlord Plum Mansions, Lakeside Mansions, Orchid Mansions, Bamboo Gardens, with a total GFA of over 850,000sqm. These completed developments have been well received and highly ranked by the City Government and our customers. The location of this site overlooks the Yangtze River and is within the vicinity of the Nanjing Convention Centre, Nanjing Olympics Stadium and several future city government office towers. Coupled with the planned heavy infrastructure and capital investment from the City Government and the partnership of GIC Real Estate, together with our existing serviced apartment project - Yanlord International Apartments situated in the same area, we are confident that our projects will add value and enhance the Hexi New Urban Area, which is fast becoming an international community and a new CBD of Nanjing."

Mr Zhong added, "The successful acquisition is especially significant as it is the first tender exercise that Yanlord and GIC Real Estate have jointly participated in. This augers well for this partnership. We look forward to developing this site with GIC Real Estate in the months ahead."

Dr. Seek Ngee Huat, President of GIC Real Estate, added, "We are very pleased with this first acquisition with our joint venture partner Yanlord, an established property developer in the PRC's real estate market. We look forward to more of such successes with our strategic partners as we continue to invest in the PRC's high-growth cities. "

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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 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 extended the geographical reach of its land bank portfolio of mixed and residential property developments into second-tier cities in the PRC, including Guiyang, Chengdu, Zhuhai, Tianjin and Suzhou. Typical Yanlord residential property developments are characterised as large-scale, multi-phased projects designed and built by

international architects, leading designers and reputable contractors. The Group has also extended into commercial/residential mixed developments with a total Gross Floor Area (GFA) of approximately 550,000sqm from a total land bank of approximately 2.7 million sqm located at prime locations in various cities for commercial, office, hotel and serviced apartment developments which builds up the Group's recurring income and asset value.

According to recently announced nine months ("9M") ending 31 December 2006 results, Yanlord recorded a 167% year-on-year growth to S\$123.1 million from S\$46.1 million in profit attributable to equity holders and achieved healthy gross profit margin and profit before tax margin of 43.2% and 41.5% respectively.

About GIC Real Estate Pte Ltd (GIC Real Estate)

GIC Real Estate 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 Real Estate 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.