

EXHIBIT B

**FORM OF CONVERSION NOTICE
FOR RULE 144A NOTES
(Common Code# 028591080; ISIN# XS0285910807)**

To: Citibank, N.A., London Branch
21st Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

The undersigned owner hereby irrevocably exercises the option to convert S\$ _____ aggregate principal amount of Convertible Notes Due 2012 (the "Notes") of Yanlord Land Group Limited (the "Company") in accordance with the terms of the Indenture ("Indenture"), dated February 6, 2007, between the Company and Citibank, N.A., London Branch, as Trustee and as specified below. The Notes offered and sold in reliance on Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"), are referred to herein as the "Rule 144A Notes." Terms not otherwise defined shall have the meaning ascribed to such terms in the Indenture.

The undersigned owner hereby (i) agrees to receive upon conversion, pursuant to the terms of the Indenture, Shares of the Company (as adjusted pursuant to the terms of the Indenture) and (ii) directs that such Shares deliverable upon the conversion (select one):

be made available for collection at the office of the Company's share registrar in Singapore by the local agent/custodian as provided below upon being notified of such availability; or

be delivered upon conversion to the name and address of the local agent/custodian as provided below.

If Shares are to be delivered to an account registered under the name of a person other than the undersigned, the undersigned agrees to pay all transfer taxes payable with respect thereto.

The Shares will be made available or delivered in certificated form and will be in a form which may be deposited with The Central Depository (Pte) Limited in the same manner and form as other Shares listed on the Singapore Exchange Securities Trading Limited.

Account Number:	
Account Name:	
Name of Local Agent and Custodian:	
Address of Local Agent and Custodian:	
Contact Person:	
Telephone No.:	
Fax No.:	

The undersigned owner represents, warrants and acknowledges the following:

1. Such owner acknowledges (or if it is acting for the account of another person, such person has confirmed to such owner that it acknowledges) that the Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority in any state or other jurisdiction of the United States.

2. Such owner certifies that it is not the Company or an "Affiliate" (as such term is defined in Regulation C under the Securities Act) of the Company and that, if it is acting on behalf of another person, such person is not the "Company" and has confirmed to such owner that it is not an "Affiliate" of the Company and that it is not acting on behalf of the Company or an "Affiliate" of the Company.

3. Such owner certifies that either:

(a) It is a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act), and at the time of issuance of the Shares referred to above, it (or one or more Qualified Institutional Buyers for whose account it is acting) will be the beneficial owner thereof.

OR

(b) It is a broker-dealer acting for the account of its customer and its customer has confirmed to it that it is a Qualified Institutional Buyer and either:

(i) at the time of issuance of the Shares referred to above, it will be the beneficial owner of thereof, or

(ii) it is acting for the account of a Qualified Institutional Buyer that, at the time of issuance; will be the beneficial owner of the Shares referred to above.

OR

(c) At the time of issuance, such owner will be the beneficial owner of the Shares; and it is not a U.S. Person (as such term is defined in Regulation S under the Securities Act) and is located outside the United States (within the meaning of Regulation S under the Securities Act) and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S).

OR

(d) Such owner is a broker-dealer acting for the account of its customer and its customer has confirmed to it that either (i) it will be at the time of issuance the beneficial owner of the Shares, it is not a U.S. Person (as such term is defined in Regulations S under the Securities Act) and is located outside the United States (within the meaning of Regulation S under the Securities Act) and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S); or (ii) it is located outside the United States (within the meaning of Regulation S) and is acting for the account of a person other than a U.S. Person (as defined in Regulation S) located outside the United States (within the meaning of Regulation S) who acquired, or has agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S) and who, at the time of issuance; will be the beneficial owner of the Shares evidenced thereby.

4. As the beneficial owner of the Shares, such owner agrees (or if it is acting for the account of another person, such person has confirmed to us that it agrees) that it or the person on whose account it is acting will not offer, sell,

pledge or otherwise transfer the Shares except (a) to a person whom we reasonably believe is a Qualified Institutional Buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of another Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, (b) outside the United States to a person other than a U.S. Person (as defined in Regulation S) in accordance with Regulation S under the Securities Act, or (c) in accordance with Rule 144 under the Securities Act (if available), or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States.

The undersigned owner hereby declares that all stamp, issue, registration or similar taxes and duties payable on conversion, issue or delivery of Shares or any other property or cash have been paid.

Fill in for: Information regarding the person who will become holder of the Shares issuable upon conversion ("Registered Shareholder"). Payment for any Equivalent Amount shall also be sent to the address below.

Social Security or Other Taxpayer Identifying Number: _____

Name: _____

Address: _____

Nationality/Jurisdiction of Incorporation: _____

(Please print the information above)

Dated: _____

Signature: _____

EXHIBIT D

**FORM OF CONVERSION NOTICE
FOR INTERNATIONAL NOTES
(COMMON CODE# 028591012; ISIN # XS0285910120)**

To: Citibank, N.A., London Branch
21st Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

The undersigned owner hereby irrevocably exercises the option to convert SS _____ aggregate principal amount of Convertible Notes Due 2012 (the "Notes") of Yanlord Land Group Limited (the "Company") in accordance with the terms of the Indenture ("Indenture"), dated February 6, 2007, between the Company and Citibank, N.A., as Trustee and as specified below. The Notes offered and sold in reliance on Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act"), are referred to herein as the "International Notes." Terms not otherwise defined shall have the meaning ascribed to such terms in the Indenture.

The undersigned owner hereby (i) agrees to receive upon conversion, pursuant to the terms of the Indenture, Shares of the Company (as adjusted pursuant to the terms of the Indenture) and (ii) directs that such Shares deliverable upon the conversion (select one):

be made available for collection at the office of the Company's share registrar in Singapore by the local agent/custodian as provided below upon being notified of such availability; or

be delivered upon conversion to the name and address of the local agent/custodian as provided below.

If Shares are to be delivered to an account registered under the name of a person other than the undersigned, the undersigned agrees to pay all transfer taxes payable with respect thereto.

The Shares will be made available or delivered in certificated form and will be in a form which may be deposited with The Central Depository (pte) Limited in the same manner and form as other Shares listed on the Singapore Exchange Securities Trading Limited.

Account Number:	
Account Name:	
Name of Local Agent and Custodian:	
Address of Local Agent and Custodian:	
Contact Person:	
Telephone No.:	
Fax No.:	

The undersigned owner represents, warrants and acknowledges the following:

1. Such owner acknowledges (or if it is a broker-dealer, its customer has confirmed to it that it acknowledges) that the Shares represented thereby have not been and will not be registered under the Securities Act or with any securities regulatory authority in any state or jurisdiction of the United States.

2. Such owner certifies that either:

(a) Such owner is, or at the time the Shares are issued will be, the beneficial owner of the Shares and:

(i) Such owner is not a U.S. person (as defined in Regulation S) and it is located outside the United States (within the meaning of

Regulation S under the Securities Act) and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S), and

(i) Such owner is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

(ii) Such owner is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be issued from the Issuer or any affiliate thereof.

OR

(b) Such owner is a broker-dealer acting on behalf of its customer; its customer has confirmed to it that it is, and:

(i) it is not a U.S. person and it is located outside the United States and acquired, or has agreed to acquire and will have issued, the Shares to be deposited outside the United States,

(ii) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate, and

(iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be issued from the Issuer.

The undersigned owner hereby declares that all stamp, issue, registration or similar taxes and duties payable on conversion, issue or delivery of Shares or any other property or cash have been paid.

Fill in for: Information regarding the person who will become holder of the Shares issuable upon conversion ("Registered Shareholder"). Payment for any Equivalent Amount shall also be sent to the address below.

Social Security or Other Taxpayer Identifying Number: _____

Name: _____

Address: _____

Nationality/Jurisdiction of Incorporation: _____

(Please print the information above)

Dated: _____

Signature: _____