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JPMorgan 

December 20, 2007

New ADR program and offering announcement

Xinyuan Real Estate Co., Ltd. (“Xinyuan Real Estate”)

JPMorgan announces the launch of the Xinyuan Real Estate (NYSE: XIN) American Depositary Receipt (ADR) program, in conjunction with the company’s \$281.75 million initial public offering (which included the exercise of the underwriters’ over-allotment option). The company is a residential real estate developer that focuses on Tier II cities in China. They focus on developing large scale quality residential projects, which typically consist of multiple residential buildings that include multi-layer apartment buildings, sub-high-rise apartment buildings or high-rise apartment buildings. Several of their projects include auxiliary services and amenities such as retail outlets, leisure and health facilities, kindergartens and schools. They also develop small scale residential properties.

<i>ADR effective date:</i>	December 20, 2007
<i>ADRs placed:</i>	20,125,000
<i>ADR offer price:</i>	\$14.00
<i>Total ADR offering value:</i>	\$281,750,000
<i>Exchange:</i>	NYSE
<i>Symbol:</i>	XIN
<i>Ratio:</i>	1 ADR: 2 common shares
<i>CUSIP:</i>	98417P 10 5
<i>Share class:</i>	Common shares
<i>Country of incorporation:</i>	Cayman Islands
<i>Industry:</i>	Real Estate
<i>Depository:</i>	JPMorgan Chase Bank, N.A.
<i>Custodian:</i>	Hongkong & Shanghai Banking Co. Ltd., Hong Kong

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JPMorgan’s *Global ADRenalin* equity research is available through the Bloomberg Professional® service under “ADRJ”. The pricing and constituent list for the S&P ADR Index, an investable ADR index developed with JPMorgan, is available at adr.com and spglobal.com. Information on JPMorgan’s ADR MAX, a web and trader-enabled platform for broker-dealers and investors to execute ADR-ordinary share cross-book transactions, can be accessed at adrmax.com. Comprehensive search tools on the entire ADR universe, see adr.com/universe.

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ADR Settlements
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