



(Company Registration No. 199106356W)
(the “Company”)

NEWS RELEASE

Ying Li successfully priced S\$200 million convertible bond issuance at record conversion premium of 30.6%¹ - first convertible bond issuance out of Singapore in 2010

- Strong demand from global Institutional Investors in the midst of a credit tightening environment and volatile financial market – issue was multiple times oversubscribed
- High conversion premium of 30.6% - highest ever for an Asian Real Estate Issuer in the last 23 months
- Testament of strong institutional investors’ confidence in the company’s resilient growth potential, expansion plans and execution capabilities
- Securing long-term funds at attractive terms despite the challenging financial landscape
- Further strengthening the financial footing for Ying Li to capture the growth opportunities in the rapidly growing Chongqing

¹ 30.6% to the closing stock price of 21 Jan 2010

Singapore, 22 January 2010 – Ying Li International (“Ying Li”) is pleased to announce the successful pricing of its proposed issue of senior unsecured convertible bonds (“Bonds”).

The S\$200 million issue is the first 5-year convertible bond transaction to be issued in Singapore for this year. The Bonds, which are convertible into new Ying Li ordinary shares, have a 30.6% conversion premium, translating into a conversion price of S\$0.8029 with a coupon rate of 4.00% per annum, payable semi-annually.

An application will be made to the Singapore Exchange Securities Trading Limited (SGX-ST) for the listing of the Bonds and the shares arising from the conversion of the Bonds.

The transaction marks another landmark fund-raising and attracted strong interest from investors globally. Ying Li expects to use the net proceeds to finance, among others, new land acquisitions in the prime CBD area of Chongqing and for the commencement of developments on the Lu Zu project. J.P. Morgan (S.E.A) Limited (“JPMorgan”) was the Sole Bookrunner and Lead Manager for the issue, which was successfully placed to quality institutional investors. JPMorgan has an option to upsize the issue of the Bonds by up to S\$75 million on or before the 30th day following the Closing Date (10 am on 3 March 2010).

Mr Fang Ming, Chairman and CEO, Ying Li International, said: “Despite the volatile market conditions, Ying Li has been able to successfully launch its convertible bond offering, which is a testament of the strong confidence that investors have in Ying Li. This issuance further strengthens our financial footing for us to capture the growth opportunities in the rapidly growing Chongqing. We will use the net proceeds from the sale of the Convertible Bonds to fuel the next stage of growth of Ying Li through new investments in the prime districts of Chongqing.”

Mr. Fang also added, "We are pleased with the successful pricing of this convertible bond issue which enables us to secure a significant amount of long-term money at attractive terms. We believe that this is prudent capital management especially during these turbulent times as the macro economy looks to a tighter credit market. It also provides us with ample financial capacity to take advantage of business opportunities that may arise in the near future."

By Order of the Board

Ying Li International Real Estate Limited

Xie Xin

Director

22 January 2010

J.P. Morgan (S.E.A.) Limited is the financial adviser to the Company in relation to the reverse takeover of the Group. This announcement has been prepared and released by the Group.