英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

YING LI INTERNATIONAL REAL ESTATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199106356W)

DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SGX-ST

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Ying Li International Real Estate Limited (the "**Company**") refers to the S$200,000,000 in aggregate principal amount of 4.00% convertible bonds due 2015 issued by the Company (the "**Convertible Bonds**"), which are convertible into 249,097,023 new shares at the conversion price of S$0.8029 for each new share.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board wishes to disclose certain provisions on the change of control of the Company under the terms and conditions of the Convertible Bonds (the "**Conditions**").

2. CHANGE OF CONTROL

Under the Conditions, following the occurrence of a change of control of the Company (the "**Change of Control**"), the holder of the Convertible Bond(s) (the "**Bondholder**") will have the right, at such Bondholder's option, to require the Company to redeem all or some only of such Bondholder's Convertible Bonds at a price equal to their early redemption amount together with interest accrued to the date fixed for redemption.

"**Change of Control**" occurs when:

(a) any Person (as defined below) or Persons acting together acquires Control (as defined below) of the Company, if such Persons or Persons does not or do not have, and would not be deemed to have, Control of the Company on 3 March 2010, being the date of constitution of the Convertible Bonds; or

(b) the Company consolidates with or merges into or sells or transfers all or substantially all of the assets of the Company to any other Person, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring Control over the Company or the successor entity.

"**Control**" means the acquisition or control of more than 50% of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Company's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

"**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the (i) the Company's board of directors or any other governing board or (ii) the Company's wholly-owned direct or indirect subsidiaries.

As of the date hereof, none of the Convertible Bonds have been converted or redeemed, and as such, the principal amount of Convertible Bonds outstanding is S$200,000,000.

By Order of the Board
Ying Li International Real Estate Limited

Fang Ming
Director
23 November 2011