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**YING LI INTERNATIONAL REAL ESTATE LIMITED**  
(Company Registration No. 199106356W)

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**PROPOSED ISSUE OF BONDS**

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The Board of Directors of Ying Li International Real Estate Limited (the “**Company**”) is pleased to announce that the Company has mandated Standard Chartered Bank as lead manager in respect of a proposed Regulation S (as defined under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) offering of Singapore dollar-denominated bonds (the “**Bonds**”), pursuant to which the Bonds are proposed to be offered only to institutional and/or accredited or other investors under Sections 274 and 275 of the Securities and Futures Act (Chapter 289) of Singapore, and will be made outside the United States in reliance on Regulation S of the Securities Act.

The proposed Bonds transaction is expected to be launched, subject to market conditions, on or about 1 November 2012.

The net proceeds arising from the issue of the Bonds will be used to partially refinance the S\$200 million in aggregate principal amount of 4.00% convertible bonds due 2015 issued by the Company on 3 March 2010 and other outstanding borrowings and the balance for general corporate purposes.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This announcement is not an offer of securities for sale in the United States. The securities referred to herein may not be offer or sold in the United States absent registration or an exemption from registration requirements under the Securities Act. Any public offering of the securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the Company and management, as well as financial statements.

By Order of the Board  
**Ying Li International Real Estate Limited**

Fang Ming  
Chairman and CEO  
1 November 2012