Ying Li International Real Estate Limited
(Company Registration No. 199106356W)
(Incorporated in the Republic of Singapore)

UPDATE ON PROPOSED INVESTMENT IN THE BEIJING TONGZHOU PROJECT THROUGH INVESTMENT IN SHANGHAI ZHAO LI INVESTMENT CENTRE LLP

---

1. The Board of Directors ("**Board**") of Ying Li International Real Estate Limited (the "**Company**" and with its subsidiaries, collectively the "**Group**") refers to the announcement dated 31 December 2014 (the "**31 December Announcement**") on the proposed investment undertaken by the Group.

2. Unless the context otherwise requires, all capitalized terms not defined herein shall have the same meanings ascribed to them in the 31 December Announcement.

3. The Board wishes to announce that the Company has entered into a conditional call option agreement ("**Call Option Agreement**") with the Zhao Li General Partner and CITIC-CP Asset Management Company (中信信诚资产管理有限公司)("**CITIC**") through Chongqing Yingli, where CITIC shall, subject to the terms and conditions of the Call Option Agreement, grant Chongqing Yingli a call option to acquire CITIC's Primary Partner Interest (as defined below) ("**Call Option**") in the Zhao Li Partnership ("**Proposed Acquisition**").

Principal Terms

4. The consideration payable by Chongqing Yingli for the Proposed Acquisition ("**Consideration**") shall be the higher of:

   (i) the average of the respective values of the Primary Partner Interest (as defined below) as at the Exercise Date (as defined below) determined by the valuers each appointed by CITIC and Chongqing Yingli; or

   (ii) the value of the Primary Partner Interest to be calculated after taking into consideration (i) the capital contribution paid by CITIC; (ii) the accumulated investment profits of the Zhao Li Partnership as at the Exercise Date excluding the profits accumulated on the day of the Exercise Date; and (iii) the rate of the annual fixed investment profit.

5. The other principal terms of the Call Option Agreement are as follows:

   (i) Under the terms of the Call Option Agreement, the grant of the Call Option shall be subject to the following conditions:

      (a) the signing of the Call Option Agreement; and

      (b) the full payment of the CITIC's capital contribution of its limited partnership interest to be transferred in the Zhao Li Partnership ("**Primary Partner Interest**").

(ii) Upon the grant of the Call Option, Chongqing Yingli shall have the right to exercise the Call Option at any time during the period commencing two (2) years and not exceeding five (5) years from the date that the conditions to the grant of the Call Option are fulfilled ("**Option Period**").

(iii) During the Option Period, the Call Option may be exercised by Chongqing Yingli by serving on CITIC and the Zhao Li General Partner a notice in writing ("**Notice**"), such Notice to be served not less than 60 days before the date of exercise ("**Exercise Date**").

Shareholder Approval

6. As described above in this Announcement, pursuant to the Call Option Agreement, Chongqing Yingli shall have the right to exercise the Call Option at any time during the Option Period and the Consideration shall be determined after the Call Option has been exercised.

7. Pursuant to Rule 1019(3) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Company will obtain shareholders' approval at the time of the exercise of the Call Option and the financial effects of the same shall be disclosed separately to shareholders of the Company on or around the Exercise Date.

Document For Inspection

8. A copy of the Call Option Agreement is available for inspection during normal business hours at the address of the Company's registered office for a period commencing three (3) months from the date of this Announcement.

CAUTION IN TRADING

9. **Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the Call Option will be exercised or the Proposed Acquisition will be completed, as the completion is subject to, *inter alia*, the fulfilment of all the conditions precedent in the Call Option Agreement.**

Shareholders and potential investors are advised to read this Announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their legal, financial, tax or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
Ying Li International Real Estate Limited

Fang Ming
Executive Chairman and Group Chief Executive Officer
24 July 2015