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

PRESS RELEASE
For Immediate Release **28 Nov 2017**

Ying Li unlocks value with divestment of Ying Li International Commercial Centre project for a total consideration of RMB3.29bn

- **Proposed divestment to Shengyu (BVI) Limited is in line with Ying Li's business strategy to expedite its capital recycling strategy in extracting value from assets and providing better returns to shareholders**
- **Will provide greater flexibility in pursuing new ventures and/or investment opportunities in Tier 1 and fast-growing Tier 2 cities in PRC where economic growth is expected to remain strong**

Singapore, 28 Nov 2017 – Ying Li International Real Estate Limited ("**Ying Li**" or the "**Company**", together with its subsidiaries, the "**Group**"), a PRC-based commercial and residential property developer listed on the Singapore Exchange, has entered into a conditional Sale and Purchase Agreement ("**SPA**") with Shengyu (BVI) Limited (the "**Purchaser**"), which is part of the China Evergrande Group, in respect of a proposed transaction for a total consideration of RMB3.29 billion ("**Consideration**"), comprising (i) the sale of Ying Li's entire equity interest in its direct wholly-owned subsidiary Shiny Profit Enterprises Limited ("**Shiny Profit**"), which in turn owns the entire equity interest in Chongqing Yingli Shiny Profit Real Estate Co., Ltd (重庆英利辉利置业有限公司) ("**CQYL Shiny Profit**"), and (ii) in conjunction with the proposed sale of Shiny Profit, the transfer to the Purchaser a separate parcel of land in Chongqing not connected to the Project (as hereinafter defined) ("**Land Parcel**") which is to be at the same price at which the Group currently estimates pursuant to the ongoing the land acquisition process.

In arriving at the Consideration payable by the Purchaser, it was agreed upon between the parties that the Purchaser will repay the outstanding inter-company loans extended by the Group to Shiny Profit and CQYL Shiny Profit, and Ying Li will incur approximately RMB520 million to complete the acquisition of the Land Parcel. Additionally, and separate to the Consideration, the Purchaser will assume all the existing liabilities in Shiny Profit and CQYL Shiny Profit amounting to approximately RMB898 million in aggregate. CQYL Shiny Profit owns the Ying Li International Commercial Centre Project (previously known as the Ying Li Financial Street Project) (the "**Project**"), a premium integrated project currently under construction which is located in Chongqing's core central business district of Jiefangbei and comprises two office tower blocks and a 6-storey retail mall.

The Consideration is payable in cash in several tranches upon certain milestones or conditions being fulfilled in accordance with the terms of the SPA, and was arrived at on a willing-buyer and willing-

seller basis. The receipt of the full Consideration by the Company is conditional upon, *inter alia*, the Purchaser having successfully acquired, with the assistance of the Company, the land use rights for a land parcel for which the Company has previously placed deposits for a land tender. Upon completion of the divestment, Ying Li will benefit from the expedition of the capital recycling process to pursue new ventures and/or investment opportunities in Tier 1 and fast-growing Tier 2 cities in PRC.

Mr Fang Ming, Executive Chairman and CEO of Ying Li, said, "Unlocking value from the right asset at the right time has always been part of the Company's strategy to expedite the capital recycling process. The divestment of the Project underscores this strategy given that the Project is a landmark development strategically located in a prime location at the heart of Jiefangbei Pedestrian Street, and the Purchaser likewise recognises the value of the Project. With this divestment, we will be able to strengthen our financial position and redeploy our capital to other fast turnaround projects with shorter completion cycle as we continue to seize opportunities in PRC where we believe the growth will remain strong."

The completion of the divestment is conditional upon the contractual terms and conditions set out in the SPA being met.

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About Ying Li International Real Estate Limited

Ying Li International Real Estate Limited is the first Chongqing-based property developer to be listed in Singapore. Ying Li is engaged in the development, sale, rental, management and long-term ownership of high-quality commercial and residential properties in prime locations in Chongqing.

"Chongqing Yingli" is a recognisable brand name in Chongqing for quality, innovation and excellence in commercial property development, and is well-positioned to capitalise on the growing market in Chongqing. Established in 1993, Ying Li has a solid track record in urban renewal, having transformed old city areas into high-quality and premier-design developments. Ying Li has modernised the landscape of Chongqing's main business districts with the development of several landmark commercial buildings, such as New York New York, Zou Rong Plaza, Future International and Ying Li International Financial Centre.

Over the years, Ying Li has earned numerous awards and accolades such as the Chongqing Real Estate Development Industry Trustworthy Brand Award (highest AAA category).

For more information, please visit www.yingligj.com

Issued for and on behalf of Ying Li International Real Estate Limited

Contact Information

Ying Li International Real Estate Limited
Allison Chen
Manager, Investor Relations
Tel: 65-6334 9056 / Fax:65-6334 9058
Email: Allison.chen@yingligj.com