

The Subscription Shares (as defined below), Convertible Securities (as defined below) and Conversion Shares (as defined below) have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. There will be no public offering of the securities in the United States. This announcement is for information purposes only and does not constitute an offer or sale of Subscription Shares, Convertible Securities or Conversion Shares in the United States or any other jurisdiction. Neither this announcement nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.



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

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- (1) THE PROPOSED ISSUE AND ALLOTMENT OF 381,000,000 SUBSCRIPTION SHARES COMPRISING 17.5% OF THE EXISTING ISSUED SHARE CAPITAL OF THE COMPANY TO EVERBRIGHT HERO HOLDINGS LIMITED OR ITS NOMINEE (THE “SHARE SUBSCRIPTION”);**
 - (2) THE PROPOSED ISSUE OF S\$185,000,000 PERPETUAL SUBORDINATED CONVERTIBLE CALLABLE SECURITIES CONVERTIBLE INTO UP TO 581,761,006 NEW ORDINARY SHARES INCOMPRISING 22.76% OF THE EXISTING ISSUED SHARE CAPITAL OF THE COMPANY TO EVERBRIGHT HERO HOLDINGS LIMITED OR ITS NOMINEE (THE “PERPETUAL CONVERTIBLE SECURITIES SUBSCRIPTION”);**
 - (3) ENTRY INTO FRAMEWORK AGREEMENT WITH CHINA EVERBRIGHT LIMITED; AND**
 - (4) ENTRY INTO MANAGEMENT CONSULTANCY AGREEMENT IN RELATION TO MANAGEMENT CONSULTANCY SERVICES**

- RECEIPT OF APPROVAL IN PRINCIPLE FROM THE SGX-ST

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the meanings as ascribed to them in the announcement dated 30 June 2014 (the “**Previous Announcement**”).*

RECEIPT OF APPROVAL IN-PRINCIPLE

Further to the Previous Announcement, the Board of Ying Li International Real Estate Limited (the “**Company**”) wishes to announce that the Company has on 7 August 2014 received the approval in-principle from the SGX-ST for the listing and quotation of the Subscription Shares and the Conversion Shares on the Mainboard of the SGX-ST (the “**AIP**”).

The AIP received from the SGX-ST is subject to the following:

- (a) compliance with the listing requirements of the SGX-ST;
- (b) shareholders' approval for the Share Subscription and the Perpetual Convertible Securities Subscription;
- (c) submission of the following documents:
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Share Subscription and Perpetual Convertible Securities Subscription, and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) a written confirmation from the Company that it will not issue the Subscription Shares or Convertible Securities to persons prohibited under Rule 812(1) of the Listing Manual;
 - (iii) a written confirmation from the Company that the terms of the Perpetual Convertible Securities do not permit revision of the conversion price/ratio in any form, other than in compliance with Listing Rule 829(1); and
 - (iv) a written undertaking from the Company to announce any adjustment made pursuant to Listing Rule 829(1).

Please note that the AIP received from the SGX-ST is not to be taken as an indication of the merits of the Share Subscription, the Subscription Shares, the Perpetual Convertible Securities Subscription, the Convertible Securities, the Conversion Shares, the Company and/or its subsidiaries.

By Order of the Board
Ying Li International Real Estate Limited

Fang Ming
Executive Chairman and Group Chief Executive Officer
7 August 2014