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)

PRESS RELEASE **30 June 2014**
For Immediate Release

Ying Li proposes to bring in China Everbright Limited as a strategic shareholder

- ***China Everbright Limited ("CEL"), listed on the Hong Kong Stock Exchange (code: 165) and the asset management arm of financial conglomerate China Everbright Group, has agreed to invest S$284 million in Ying Li through the subscription of new shares and perpetual convertible securities***
- ***CEL will become the second largest shareholder of Ying Li after the share subscription, ranking next to Mr Fang Ming, the Executive Chairman and CEO of the Group***
- ***Ying Li will use the monies to accelerate development of existing projects and finance new projects***
- ***Ying Li aims to leverage on CEL's network and strong connections to secure projects in prime locations in the first- and leading second-tier cities in China, as well as seek expansion into Singapore and Hong Kong***

Singapore, 30 June 2014 – Ying Li International Real Estate Limited ("**Ying Li**" or the "**Group**"), a PRC-based property developer listed on the Singapore Exchange, intends to seek shareholders' approval to bring in CEL as its strategic and second largest shareholder. Ying Li is proposing to issue new shares and perpetual convertible securities to Everbright Hero Holdings Limited ("**EHHL**") for an aggregate of approximately S$284 million. EHHL is an indirect wholly-owned subsidiary of CEL, the asset management arm of the significant China Everbright Group.

The transaction will be completed in two phases:

- **Phase A** involves the issuance and allotment of 381 million new shares at S$0.260 per share to raise approximately S$99 million. EHHL will own approximately 14.9% of the enlarged share capital of the Group after completing Phase A and become the second largest shareholder of Ying Li.

- **Phase B** involves the issuance of perpetual convertible securities in two tranches – S$165 million (Tranche 1) and S$20 million (Tranche 2). Please refer to the announcement for more information on the perpetual convertible securities.

CEL is a diversified financial services company listed on the Hong Kong Stock Exchange with a market capitalization in excess of HKD17.5 billion at the date of this announcement. CEL is a subsidiary of the significant China Everbright Group, a state-owned enterprise of the PRC with total assets exceeding RMB 2.6 trillion (equivalent to ~USD420 billion) at the end of 2013. As at 31 December 2013, CEL's real estate portfolio consisted of 18 residential and commercial properties situated primarily in the first- and second-tier cities in China.

Mr Fang Ming, the founder of Ying Li will remain the Chairman and CEO of the Group post-transaction. Mr Fang Ming, with the support of CEL, will continue to lead the Group's strategy and growth in the years ahead.

The Group and CEL have also entered into an agreement outlining a framework for cooperation. After the approval of the subscription of the shares and perpetual convertible securities, both CEL and the Group will introduce pipeline property projects for joint development, and CEL will provide the Group with necessary resources and business networks to participate in market consolidation opportunities and to undertake strategic acquisitions of prime location projects in the first-tier and leading second-tier cities in China. The Group will also seek to tap on CEL's extensive domestic and international financial networks to access a wider array of financial solutions tailored to the Group's specific needs. Post the completion of the transaction, the net gearing of the Group will improve substantially, from 61% to around 15%[1].

Mr Chen Shuang, Executive Director and CEO of CEL, commented, ***"We are looking forward to a long-term partnership with Ying Li. We like Ying Li's strategy of focusing on high-quality commercial and retail property development and urban renewal in the Chongqing central business district which is less affected by the current turmoil in the China real estate sector. We believe this strategic cooperation can provide complementary advantages and bring about mutual benefits to each other."***

Mr Fang Ming added, ***"We are honoured to be working with CEL, one of the leading financial institutions in China. Post-transaction, our balance sheet will be strengthened, which will put us in a robust position to capture quality projects in China. We plan to capitalise on CEL's expertise in retail property management to extract greater value from our existing commercial properties. We also aim to leverage on CEL's extensive network and strong connections to expand our presence in the first- and leading second-tier cities in China and in Hong Kong and Singapore."***

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[1] Based on the audited consolidated financial statements of the Group for the full year ended 31 December 2013

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

About China Everbright Limited

China Everbright Limited is a diversified financial services company listed on the Hong Kong Stock Exchange (Stock code: 0165.HK). It is a member of the China Everbright Group, a state-owned enterprise of the PRC. CEL is engaged primarily in asset management, investment activities and the provision of financial services. It is also the second largest shareholder of Everbright Securities, and the third largest shareholder of China Everbright Bank in China.

For more information on CEL, please visit www.everbright165.com
For more information on China Everbright Group, please visit www.ebchina.com

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