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)

LOAN AND OPTION AGREEMENT

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1. INTRODUCTION

The Board of Directors of Ying Li International Real Estate Limited (the "**Company**") wishes to announce that the Company has, on 26 February 2009, entered into a loan and option agreement (the "**Agreement**") with Overseas-Chinese Banking Corporation Limited (the "**Lender**") and Newest Luck Holdings Limited ("**Newest Luck**") pursuant to which the Lender has agreed to advance to the Company a loan for an aggregate amount of S$13,000,000 (the "**Loan**") upon the terms and conditions contained therein.

2. PRINCIPLE TERMS AND CONDITIONS OF THE AGREEMENT

As part of the Agreement, an option (the "**Option**") has been granted in favour of the Lender, to subscribe for or purchase, as the case may be, an aggregate of up to 35,000,000 Shares (the "**Option Shares**") of which 20,000,000 are new Shares to be issued by the Company (the "**New Option Shares**") and the remaining 15,000,000 are Shares held by Newest Luck. The Lender can exercise the Option during the period commencing from the date of disbursement of the Loan up until twelve (12) months after the Repayment Date or 31 December 2010, whichever is later.

The Lender's right to exercise the Option is conditional upon the in-principle approval from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the New Option Shares on the Official List of the SGX-ST.

The Company will make an application to the SGX-ST for the listing and quotation of the Option Shares on the Official List of the SGX-ST. An announcement on the outcome of the application will be made in due course.

The exercise price for the New Option Shares is S$0.279 per share, which represents a 10% discount to the weighted average price for the Shares for trades done on the SGX-ST for the full Market Day on 26 February 2009.

The New Option Shares, when issued, shall rank *pari passu* in all respects with the existing Shares and shall be entitled to such dividends (interim and final) as may be declared by the directors of the Company from time to time.

The New Option Shares are to be issued pursuant to the mandate (the "**Mandate**") obtained from the shareholders of the Company by way of ordinary resolution at an extraordinary general meeting convened on 26 September 2008, pursuant to Section 161 of the Companies Act and the listing rules of the Listing Manual.

3. USE OF PROCEEDS

The Loan shall be utilised by the Company for making capital contributions to the registered capital of Chongqing Yingli Real Estate Development Co., Ltd, a 94%-owned subsidiary of the Company.

Proceeds from the Lender's exercise of the Option may be used to set-off the outstanding amount arising from the Loan or any part thereof. In the event that the Lender elects not to set off any of the outstanding amount after exercising the Option, the Company intends to use the proceeds to repay bank borrowings.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors (other than in his capacity as a director or shareholder of the Company) or the controlling shareholders of the Company has any interest, direct or indirect, in the Loan.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
YING LI INTERNATIONAL REAL ESTATE LIMITED
Christopher Chong Meng Tak
Director

Date : 26 February 2009