THIS FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER SHARES (THE "**FAA**") IS IMPORTANT. THIS FAA IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT AND IS ONLY FOR USE BY THE DEPOSITOR(S) WHOSE NAME(S) APPEAR BELOW. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAA RELATES TO THE OFFER DOCUMENT DATED 18 APRIL 2019 (THE "**OFFER DOCUMENT**") IN RELATION TO THE OFFER (AS DEFINED BELOW). UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAA SHALL BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE OFFER DOCUMENT.

THE AVAILABILITY OF THE OFFER TO SHAREHOLDERS WHOSE MAILING ADDRESSES ARE OUTSIDE SINGAPORE AS MAINTAINED IN THE RECORDS OF THE CENTRAL DEPOSITORY (PTE) LIMITED ("**CDP**") (THE "**OVERSEAS SHAREHOLDERS**") MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS SHAREHOLDERS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS SHAREHOLDERS" IN THE OFFER DOCUMENT CAREFULLY.

MANDATORY UNCONDITIONAL CASH OFFER (THE "OFFER") BY DBS BANK LTD. ("DBS BANK"), FOR AND ON BEHALF OF STATE ALPHA LIMITED (THE "OFFEROR"), TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES (THE "SHARES") IN THE CAPITAL OF YING LI INTERNATIONAL REAL ESTATE LIMITED (THE "COMPANY"), OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE PARTIES ACTING IN CONCERT WITH IT AS AT THE DATE OF THE OFFER (THE "OFFER SHARES")

MANDATORY UNCONDITIONAL CASH OFFER FOR

YING LI INTERNATIONAL REAL ESTATE LIMITED

FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER SHARES

(THIS FAA NEED NOT BE SUBMITTED TO CDP IF YOU DO NOT WISH TO ACCEPT THE OFFER)

NAME(S) AND ADDRESS(ES) OF DEPOSITOR(S)	Securities Account Number / Broker-Linked Balance Identification Number
Last time and date for acceptance of the Offer: 5.30 p.m. (Singapore time) on 16 May 2019 (the "Closing Date"). The Offeror does not intend to extend the Offer beyond the Closing Date.	If your purchase of the Offer Shares was settled through your Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") approved agent bank, finance company or depository agent and you wish to accept the Offer, your acceptance would have to be made through your CPF or SRS approved agent bank, finance company or depository agent. In such instances, you need not submit this FAA to CDP. **If a Broker-linked Balance Identification Number is indicated above (i.e. where the number does not start with "168"), the above Offer Shares are in such Broker-linked Balance. If you wish to accept the Offer in respect of such Offer Shares, you must take the relevant steps to transfer such Offer Shares out of the Broker-linked Balance to the "Free Balance" of your Securities Account. This FAA may not be used to accept the Offer in respect of Offer Shares in a Broker-linked Balance. Upon the transfer of Offer Shares to the "Free Balance" of your Securities Account, a FAA in respect of such Offer Shares will be sent to you by CDP, which you may use to accept the Offer in respect of such Offer Shares in the "Free Balance" of your Securities Account.**

To: **STATE ALPHA LIMITED**
c/o The Central Depository (Pte) Limited

Dear Sirs,

The consideration for acceptance of the Offer is the Offer Price, being S$0.140 in cash for each Offer Share, as stated in the Offer Document. The Offer Price is final and the Offeror does not intend to increase the Offer Price.

The acceptance of the Offer at the Offer Price, by way of completion, execution and submission of this FAA in accordance with Section A below, is subject to the terms and conditions set out in the Offer Document and this FAA.

Irrevocable Acceptance. My/Our completion, execution and submission of this FAA shall constitute my/our irrevocable acceptance of the Offer, upon the terms and subject to the conditions contained in the Offer Document and this FAA.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the below-mentioned Offer Shares to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "**Transferee**"), and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the below-mentioned Offer Shares as specified in the Offer Document.

Warranty. I/We unconditionally and irrevocably warrant that the Offer Shares in respect of which the Offer is accepted by me/us are, and when transferred to the Offeror or the Transferee, will be (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, and (iii) transferred together with all rights, benefits and entitlements as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) which may be declared paid or made by Ying Li International Real Estate Limited in respect of the Offer Shares on or after the Offer Announcement Date.

CDP Authorisation – Blocked Balance. I/We irrevocably authorise CDP to take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which I/we have accepted the Offer during the period commencing on the date of receipt of this FAA by CDP, for and on behalf of the Offeror, and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, transferring the relevant number of such Offer Shares to the "Blocked Balance" of my/our Securities Account).

CDP Authorisation – Transfer. I/We irrevocably authorise CDP to debit my/our Securities Account and to credit the Securities Account of the Offeror, or the Securities Account of the Transferee, with the relevant number of Offer Shares in respect of which I/we have accepted the Offer on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects, in accordance with its terms.

CDP Authorisation – Disclosure. I/We irrevocably authorise CDP to give, provide, divulge, disclose or reveal any information pertaining to my/our Securities Account maintained in CDP's record, including, without limitation, my/our name(s), my/our NRIC or passport number(s), Securities Account number, address(es), the number of Offer Shares standing to the credit of my/our Securities Account, the number of Offer Shares tendered by me/us in acceptance of the Offer, information pertaining to the level of acceptance of the Offer and any other information to the Offeror, the Transferee, DBS Bank (which is acting for and on behalf of the Offeror) and any other relevant parties as CDP may deem fit for the purposes of the Offer and my/our acceptance thereof.

Offer Unconditional. **As the Offer is unconditional in all respects**, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque in S$ drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

SECTION A – ACCEPTANCE THROUGH THIS FAA

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account of the Offeror or the Transferee maintained with CDP:

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	

NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

PLEASE SIGN HERE

Date

Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

INSTRUCTIONS

This FAA is for the use of Depositors who wish to accept the Offer in respect of all or part of the total number of Offer Shares standing to the credit of the "Free Balance" of their Securities Account or purchased on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). This FAA and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance are set out in Appendix II to the Offer Document.

This FAA has been sent to you on the understanding that all your Offer Shares are held on your behalf by CDP. If, however, you hold share certificates in respect of some or all of the Offer Shares and you wish to accept the Offer in respect of those Offer Shares, you should complete, sign and submit at your own risk, the Form of Acceptance and Transfer for Offer Shares (the "**FAT**") in accordance with the instructions printed thereon. A copy of the FAT may be obtained upon production of satisfactory evidence that you are a Shareholder of **YING LI INTERNATIONAL REAL ESTATE LIMITED**, from **B.A.C.S. PRIVATE LIMITED** at **8 ROBINSON ROAD, #03-00, ASO BUILDING, SINGAPORE 048544**.

1. **Acceptance.** If you wish to accept the Offer using this FAA, it must be completed and signed strictly in the manner set out in Section A overleaf and in accordance with the provisions and instructions of the Offer Document and this FAA and the duly completed and signed original must be submitted to **STATE ALPHA LIMITED, c/o The Central Depository (Pte) Limited by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, or by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934**, so that your acceptance arrives **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. Proof of posting is not proof of receipt by the Offeror at the above addresses.

   The Offeror, DBS Bank and CDP will be authorised and entitled, in their sole and absolute discretion, to reject any acceptances of the Offer which are not entirely in order or which do not comply with the provisions and instructions contained in the Offer Document and in this FAA or which are otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. It is your responsibility to ensure that this FAA is properly completed in all respects, signed and all supporting documents, where applicable, are provided. Any decision to reject this FAA on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted, or signed but not in its originality will be final and binding and none of the Offeror, DBS Bank or CDP accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Offeror and DBS Bank reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Offer Document or in this FAA, as the case may be, or if made otherwise than in accordance with the provisions and instructions contained in the Offer Document and this FAA. CDP takes no responsibility for any decisions made by the Offeror or DBS Bank. Acceptances using this FAA and received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

2. **Acceptance by Depositors whose Securities Accounts are credited with Offer Shares.** Please insert in Part A on page 1 of this FAA the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Offer is accepted. Subject to the provisions of paragraph 3 below:

   (a) (i) if the number of Offer Shares inserted in Part A on page 1 of this FAA exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of this FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date); or

   (ii) if no such number of Offer Shares is inserted in Part A,

   then you are deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date); and

   (b) if, at the time of verification by CDP of this FAA on the Date of Receipt, if paragraph 2(a)(i) above applies, and there are outstanding settlement instructions with CDP to receive further Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Shares inserted in Part A of this FAA which have not yet been accepted pursuant to paragraph 2(a)(i) above, or the number of Settled Shares, whichever is less.

3. **Acceptance by Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST, a FAA in respect of such Offer Shares bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the completed and signed original of that FAA to CDP in accordance with the provisions and instructions contained herein and in the Offer Document. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

4. **Rejection**. If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt, or if the FAA is received by CDP on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date, unless paragraphs 2(a)(i) read together with 2(b) above apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Shares will be rejected. None of the Offeror, DBS Bank or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

5. **Acceptance via the SGX-SFG service (This section is applicable to Depository Agents only)**
   Depository Agents may accept the Offer Shares via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Offeror to receive acceptances on its behalf. Such acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in this FAA and the Offer Document as if the FAA had been completed, signed in its originality and submitted to CDP.

6. **Depositor Abroad**. If a Depositor is away from home, for example, abroad or on holiday, this FAA should, subject to the terms set out in the section entitled "Overseas Shareholders" in the Offer Document, be sent by the quickest means (for example, express air mail) to the Depositor for completion and execution, or if he has executed a Power of Attorney, this FAA may be signed by the Attorney but the signature must be accompanied by a statement reading "**signed under a Power of Attorney which is still in force, no notice of revocation having been received**". In the latter case, the original Power of Attorney or a certified true copy thereof must first be lodged with CDP and should also be lodged with this FAA for noting. No other signatures are acceptable.

7. **Deceased Securities Account Holders**

   (a) If the sole Securities Account holder is deceased and if:

   (i) the Grant of Probate or Letters of Administration have been registered and lodged with CDP, this FAA must be completed and signed by all the personal representative(s) of the deceased Securities Account holder and lodged with **STATE ALPHA LIMITED, c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934;** or

   (ii) the Grant of Probate or Letters of Administration have not been registered and lodged with CDP, all the personal representative(s) of the deceased Securities Account holder must personally proceed together to CDP to register and lodge the original Grant of Probate or Letters of Administration with CDP first, before completing, signing and submitting this FAA.

   (b) If one of the joint Securities Account holders is deceased and if:

   (i) it is a joint alternate-signatory Securities Account, this FAA must be completed and signed by **ANY** surviving joint Securities Account holder(s); or

   (ii) it is a joint signatories Securities Account, this FAA must be completed and signed by **ALL** surviving joint holder(s) and lodged with **STATE ALPHA LIMITED, c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**, accompanied by the Death Certificate and all other relevant documentations, in respect of the deceased Securities Account holder.

8. **Conclusive Evidence.** Lodgement of the duly completed and signed original of this FAA with **STATE ALPHA LIMITED, c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934** duly completed and signed, shall be conclusive evidence in favour of the Offeror, the Transferee and CDP of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. Upon receipt of this FAA, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

9. **Personal Data Privacy.** By completing and delivering this FAA, you (i) consent to the collection, use and disclosure of your personal data by Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, DBS Bank and the Company (the "**Relevant Persons**") for the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

10. **Governing Law and Third Party Rights**. By completing, signing and submitting the original of this FAA, you agree that the agreement arising from the acceptance of the Offer by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this FAA or the Offer Document, a person who is not a party to any contracts made pursuant to the Offer, the Offer Document and this FAA, has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained herein and in the Offer Document, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

No acknowledgement will be given for submissions made. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which this FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with STATE ALPHA LIMITED, c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934.

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in this FAA will be rejected.

If you hold Offer shares in a Broker-linked Balance and you wish to accept the Offer in respect of such Offer shares, you must take the relevant steps to transfer such Offer shares out of the Broker-linked Balance to the "Free Balance" of your Securities Account. This FAA may not be used to accept the Offer in respect of Offer shares in a Broker-linked Balance.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account:- (a) through CDP Online if you have registered for CDP Internet Access Service or (b) through CDP Phone Service using SMS OTP, under the option "To check your securities balance".