MANDATORY UNCONDITIONAL CASH OFFER

By

DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

STATE ALPHA LIMITED
(Company Registration No.: 1919881)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

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

CLOSE OF THE OFFER AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 18 April 2019 (the "**Offer Document**") issued by DBS Bank, for and on behalf of State Alpha Limited (the "**Offeror**"), in relation to the mandatory unconditional cash offer (the "**Offer**") for 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**"), in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. CLOSE OF THE OFFER

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offer closed at 5.30 p.m. (Singapore time) on 16 May 2019. **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

3. LEVEL OF ACCEPTANCES

DBS Bank wishes to announce, for and on behalf of the Offeror, that:

(a) **Acceptances of the Offer.** As at 5.30 p.m. (Singapore time) on 16 May 2019, the Offeror has received valid acceptances amounting to 335,537,275 Offer Shares, representing approximately 13.12%[1] of the total number of issued Shares[2] of the Company;

(b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and parties acting in concert with it collectively owned, controlled or agreed to acquire 1,506,474,562 Shares, representing approximately 58.91% of the total number of issued Shares in the Company; and

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 16 May 2019 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 16 May 2019, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares other than pursuant to valid acceptances of the Offer.

4. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. (Singapore time) on 16 May 2019, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 1,842,011,837 Shares, representing 72.04% of the total number of issued Shares of the Company. Please refer to the Appendix to this Announcement for more information on the shareholdings of the Offeror and certain parties acting in concert with it.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this

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[1] Unless otherwise stated, all percentage figures are rounded to two decimal places.

[2] Unless otherwise stated herein, references in this Announcement to the total number of issued Shares shall be to 2,557,040,024 Shares (excluding treasury shares).

Announcement. The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
DBS Bank Ltd.

For and on behalf of
STATE ALPHA LIMITED
16 May 2019

Any queries relating to this Announcement or the Offer should be directed during office hours to:

DBS Bank Ltd.

Tel: +65 6878 4620

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX

	Direct Interest		Deemed Interest	
Name	**No. of Shares**	**%**[(1)]	**No. of Shares**	**%**[(1)]
The Offeror	1,461,011,837	57.14	-	-
Everbright Hero Limited[(2)]	381,000,000	14.90	-	-
Everbright Hero Holdings Limited[(3)]	-	-	381,000,000	14.90
Everbright Hero, L.P.[(4)]	-	-	381,000,000	14.90
Everbright Hero LP Limited[(5)]	-	-	381,000,000	14.90
Aerial Victory Limited[(6)]	-	-	381,000,000	14.90
China Everbright Venture Capital Limited[(7)]	-	-	1,461,011,837	57.14
China Everbright Limited[(8)]	-	-	1,842,011,837	72.04
DBS Bank	364	n.m.[(9)]	-	-

Notes:

(1) The shareholding percentage is calculated based on 2,557,040,024 Shares in issue and rounded to the nearest two (2) decimal places.

(2) Everbright Hero Limited has a total beneficial interest in 381,000,000 Shares, of which all of such 381,000,000 Shares are held in the names of nominees.

(3) Everbright Hero Holdings Limited holds 100% of the shareholding in Everbright Hero Limited and is therefore deemed interested in the Shares held by Everbright Hero Limited.

(4) Everbright Hero, L.P. holds 100% of the shareholding in Everbright Hero Holdings Limited which in turn holds 100% shares of the shareholding in Everbright Hero Limited. Everbright Hero, L.P. is therefore deemed interested in the Shares held by Everbright Hero Limited.

(5) Everbright Hero LP Limited holds a majority shareholding interest in Everbright Hero, L.P.. Everbright Hero, L.P. in turn holds 100% of the shareholding in Everbright Hero Holdings Limited which in turn holds 100% of the shareholding in Everbright Hero Limited. Everbright Hero LP Limited is therefore deemed interested in the Shares held by Everbright Hero Limited.

(6) Aerial Victory Limited holds 100% of the shareholding in Everbright Hero LP Limited. Everbright Hero LP Limited holds a majority shareholding interest in Everbright Hero, L.P.. Everbright Hero, L.P. in turn holds 100% of the shareholding in Everbright Hero Holdings Limited which in turn holds 100% of the shareholding in Everbright Hero Limited. Aerial Victory Limited is therefore deemed interested in the Shares held by Everbright Hero Limited.

(7) China Everbright Venture Capital Limited holds 100% of the shareholding in the Offeror and is therefore deemed interested in the Shares held by the Offeror.

(8) China Everbright Limited holds 100% of the shareholding in Aerial Victory Limited, which in turn is deemed interested in the shares held by Everbright Hero Limited. China Everbright Limited also holds 100% of the shareholding in China Everbright Venture Capital Limited, which in turn holds 100% of the shareholding in the Offeror. China Everbright Limited is therefore deemed interested in the Shares held by Everbright Hero Limited and the Offeror.

(9) Not meaningful.