SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

Name of Listed Issuer:
YING LI INTERNATIONAL REAL ESTATE LIMITED
Type of Listed Issuer: ✓ Company/Corporation ☐ Registered/Recognised Business Trust ☐ Real Estate Investment Trust
Is more than one Substantial Shareholder/Unitholder giving notice in this form? No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)
Date of notification to Listed Issuer:
14-Mar-2016

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Sub	stantial Shareholder/Unitholder A
1.	Name of Substantial Shareholder/Unitholder:
	LEAP FORWARD HOLDINGS LIMITED
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ☐ Yes ✓ No
3.	Notification in respect of:
0.	☐ Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	14-Mar-2016
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	14-Mar-2016
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	230,839,669	0	230,839,669
As a percentage of total no. of voting shares/units:	9.03	0	9.03
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 225,839,669	Deemed Interest 0	Total 225,839,669

9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this fo [You may attach a chart in item 10 to show the relationship between the Substantial Sharehold Unitholders]	
	Zana China Fund L.P. is deemed interested in the shares of the Company held by Leap Forward Holdi Limited by virtue of being the sole shareholder of Leap Forward Holdings Limited. Zana Capital Pte. L fund manager of Zana China Fund L.P., and Mr. Chan Hock Eng and Mr Ng Koon Siong each holds approximately 29.41% of the issued share capital of Zana Capital Pte. Ltd.	
10.	Attachments (if any): (1) (The total file size for all attachment(s) should not exceed 1MB.)	
11.	If this is a replacement of an earlier notification, please provide:	
	(a) SGXNet announcement reference of the <u>first</u> notification which was announce on SGXNet (the "Initial Announcement"):	ed
	(b) Date of the Initial Announcement:	
	(c) 15-digit transaction reference number of the relevant transaction in the Form which was attached in the Initial Announcement:	3
12.	Remarks (if any):	
Sub	ostantial Shareholder/Unitholder B	
1.	Name of Substantial Shareholder/Unitholder:	
	ZANA CHINA FUND L.P.	
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interes securities of the Listed Issuer are held solely through fund manager(s)? Yes	t in t
	✓ No	

3.	Notification in respect of: Becoming a Substantial Sharehold	der/Unitholder		
	✓ Change in the percentage level of		emaining a Substantia	al Shareholder/Unitholde
	Ceasing to be a Substantial Share		g	
4.	Date of acquisition of or change in	interest:		
	14-Mar-2016			
5.	Date on which Substantial Shareh change in, interest (if different			•
	14-Mar-2016			
6.	Explanation (if the date of becomi change in, interest):	ing aware is differe	ent from the date o	f acquisition of, or the
	N.A.			
	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price k		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	230,839,669	230,839,669
As a	a percentage of total no. of voting shares/	0	9.03	9.03
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	225,839,669	225,839,669
As a	a percentage of total no. of voting shares/	0	8.83	8.83
3.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			r/Unitholder's deemed
	Zana China Fund L.P. is deemed intereste Limited by virtue of the provisions under			p Forward Holdings

Zana China Fund L.P. is deemed interested in the shares of the Company held by Leap Forward Holdings Limited by virtue of being the sole shareholder of Leap Forward Holdings Limited. Zana Capital Pte. Ltd. is a fund manager of Zana China Fund L.P., and Mr. Chan Hock Eng and Mr Ng Koon Siong each holds approximately 29.41% of the issued share capital of Zana Capital Pte. Ltd. 10. Attachments (if any): 👔 (The total file size for all attachment(s) should not exceed 1MB.) If this is a **replacement** of an earlier notification, please provide: SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"): Date of the Initial Announcement: (b) (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: Remarks (if any): 12. Substantial Shareholder/Unitholder C Name of Substantial Shareholder/Unitholder: ZANA CAPITAL PTE. LTD. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ☐ Yes ✓ No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 14-Mar-2016 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

14-Mar-2016

1.

2.

3.

4.

5.

	Explanation (if the date of become change in, interest):	ing aware is diller	ent from the date o	t acquisition of,
	N.A.			
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price l		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	0	230,839,669	230,839,669
As uni	a percentage of total no. of voting shares/	0	9.03	9.03
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures :	0	225,839,669	225,839,669
As uni	a percentage of total no. of voting shares/	0	8.83	8.83
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			er/Unitholder's dee
	Zana Capital Pte. Ltd. is deemed interest Limited by virtue of the provisions unde	r Section 7 of the Con	npanies Act (Cap. 50), a	
9.	Limited by virtue of the provisions unde Zana China Fund L.P. and manages its fundamental Relationship between the Substar [You may attach a chart in item 10 to Unitholders] Zana China Fund L.P. is deemed interest Limited by virtue of being the sole share	r Section 7 of the Con ands on a discretionar ntial Shareholders/ show the relationsh ed in the shares of the sholder of Leap Forwa	npanies Act (Cap. 50), a y basis. Unitholders giving r ip between the Substance Company held by Lea ard Holdings Limited. Z	notice in this formantial Shareholder
9.	Limited by virtue of the provisions unde Zana China Fund L.P. and manages its fundamental Relationship between the Substar [You may attach a chart in item 10 to Unitholders] Zana China Fund L.P. is deemed interest Limited by virtue of being the sole share fund manager of Zana China Fund L.P., a approximately 29.41% of the issued share Attachments (if any):	r Section 7 of the Con inds on a discretionar ntial Shareholders/ show the relationsh ed in the shares of the cholder of Leap Forwa and Mr. Chan Hock En re capital of Zana Cap	npanies Act (Cap. 50), a y basis. 'Unitholders giving r ip between the Substa e Company held by Lea ard Holdings Limited. Z g and Mr Ng Koon Sior ital Pte. Ltd.	notice in this formantial Shareholder
10.	Limited by virtue of the provisions unde Zana China Fund L.P. and manages its fundamental control cont	r Section 7 of the Con ands on a discretionar ntial Shareholders/ show the relationsh ed in the shares of the cholder of Leap Forwa and Mr. Chan Hock En re capital of Zana Cap	npanies Act (Cap. 50), a y basis. Unitholders giving rip between the Substant Holdings Limited. Z g and Mr Ng Koon Sior ital Pte. Ltd.	notice in this formantial Shareholder
	Limited by virtue of the provisions unde Zana China Fund L.P. and manages its full Relationship between the Substar [You may attach a chart in item 10 to Unitholders] Zana China Fund L.P. is deemed interest Limited by virtue of being the sole share fund manager of Zana China Fund L.P., a approximately 29.41% of the issued share Attachments (if any): (The total file size for all attachments is a replacement of an earlier.)	r Section 7 of the Con ands on a discretionar intial Shareholders/ show the relationsh ed in the shares of the cholder of Leap Forwa and Mr. Chan Hock En re capital of Zana Cap	Tunitholders giving rip between the Substant Holdings Limited. Zig and Mr Ng Koon Sior ital Pte. Ltd.	notice in this formantial Shareholder prorward Holding ana Capital Pte. Ltd. ag each holds
10.	Limited by virtue of the provisions unde Zana China Fund L.P. and manages its fundamental control cont	r Section 7 of the Con inds on a discretionar ntial Shareholders/ show the relationsh ed in the shares of the cholder of Leap Forwa and Mr. Chan Hock En re capital of Zana Cap nt(s) should not excee iter notification, ple ference of the <u>firs</u>	Tunitholders giving rip between the Substant Holdings Limited. Zig and Mr Ng Koon Sior ital Pte. Ltd.	notice in this formantial Shareholde ap Forward Holding ana Capital Pte. Ltd

		which was attached in the Initial Announcement:
12.	Rem	narks (<i>if any</i>):
12.		and (ii arry).
Sub	stantia	al Shareholder/Unitholder D
1.	Nam	ne of Substantial Shareholder/Unitholder:
	CHAN	N HOCK ENG
2.	ls S	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the
		urities of the Listed Issuer are held solely through fund manager(s)?
	☐ I	res Io
3.	 Notif	fication in respect of:
0.		ecoming a Substantial Shareholder/Unitholder
	✓ C	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unithological
	□ C	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date	e of acquisition of or change in interest:
		ar-2016
5.	Date	e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the
		nge in, interest (if different from item 4 above, please specify the date):
	14-M	ar-2016
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or thinge in, interest):
	N.A.	
7.	Qua	ntum of total voting shares/units (including voting shares/units underlying rights/option
	warr	rants/convertible debentures {conversion price known}) held by Substantial Shareholde

und	erlying	ng shares/units held and/or the rights/options/warrants/ e debentures:	0	230,839,669	230,839,669
As a		ntage of total no. of voting shares/	0	9.03	9.03
	Imme	diately after the transaction	Direct Interest	Deemed Interest	Total
und	erlying	ng shares/units held and/or the rights/options/warrants/ debentures :	0	225,839,669	225,839,669
As a	11500000	ntage of total no. of voting shares/	0	8.83	8.83
3.	[You intered Mr Ch	umstances giving rise to deem may attach a chart in item 10 to best arises] an Hock Eng holds approximately 2 fore deemed interested in the share	illustrate how the Southern So	ubstantial Shareholde share capital of Zana C	apital Pte. Ltd. and is
).	[You Unith Zana (Limite fund r	tionship between the Substan may attach a chart in item 10 to colders] China Fund L.P. is deemed interested by virtue of being the sole sharel manager of Zana China Fund L.P., a eximately 29.41% of the issued share	ed in the shares of th holder of Leap Forwa nd Mr. Chan Hock En	e Company held by Leard Holdings Limited. Z	antial Shareholders/ ap Forward Holdings ana Capital Pte. Ltd. is a
0.	Attac	chments (<i>if any</i>): 🕥			
	G	(The total file size for all attachmen	nt(s) should not excee	ed 1MB.)	
1.	If this	s is a replacement of an earli	•	•	
	(a)	SGXNet announcement reference on SGXNet (the "Initial Anno		st notification which	was announced
	(1-)	Data af the Indicat Annual conservation			
	(b)	Date of the Initial Announce	ment:		
	(c)	15-digit transaction reference which was attached in the In			on in the Form 3
2.	Rem	arks (<i>if any</i>):			

Subs	stantial Shareholder/Unitholder E	•		
1.	Name of Substantial Shareholder/	Unitholder:		
	NG KOON SIONG			
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are In Yes No		•	
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	der/Unitholder		
	✓ Change in the percentage level of ✓ Change in the percentage level of the percentage level of ✓ Change in the percentage level of the percentage level of the percentage level of ✓ Change in the percentage level of t	interest while still re	maining a Substantia	ıl Shareholder/Unitholder
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	14-Mar-2016			
5.	Date on which Substantial Shareh change in, interest (if different			•
	14-Mar-2016			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date o	f acquisition of, or the
	N.A.			
7.	Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the train	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	230,839,669	230,839,669
As a	a percentage of total no. of voting shares/	0	9.03	9.03
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	225,839,669	225,839,669

8.83

0

8.83

units:

As a percentage of total no. of voting shares/

		Imstances giving rise to deemed interests (<i>if the interest is such</i>): may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed est arises]
	theref	Koon Siong holds approximately 29.41% of the issued share capital of Zana Capital Pte. Ltd. and is ore deemed interested in the shares of the Company held by Leap Forward Holdings Limited by virtus shareholding in Zana Capital Pte. Ltd.
9.	[You	tionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/olders]
	Limite fund n	China Fund L.P. is deemed interested in the shares of the Company held by Leap Forward Holdings d by virtue of being the sole shareholder of Leap Forward Holdings Limited. Zana Capital Pte. Ltd. is a nanager of Zana China Fund L.P., and Mr. Chan Hock Eng and Mr Ng Koon Siong each holds ximately 29.41% of the issued share capital of Zana Capital Pte. Ltd.
10.	Attac	chments (if any):
44	16 41= :-	(The total file size for all attachment(s) should not exceed 1MB.)
11.	(a)	s is a replacement of an earlier notification, please provide: SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
	Rem	arks (<i>if any</i>):
12.	IXCIII	
12.	TCIII	
12.	Kem	
12.		
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Part IV - Transaction details

	of shares, units, rights, options, warrants and/or principal amount of convertible es acquired or disposed of by Substantial Shareholders/Unitholders:
5,000,000	
	f consideration paid or received by Substantial Shareholders/Unitholders (excluding e and stamp duties):
S\$749,500	
Circumsta	ance giving rise to the interest or change in interest:
Securi Securi Securi Securi Securi Securi Securi Securi Accep Corpo	ties via market transaction ties via off-market transaction (e.g. married deals) ties via physical settlement of derivatives or other securities ties pursuant to rights issue ties via a placement ties following conversion/exercise of rights, options, warrants or other convertibles

5. Particulars of Individual submitting this notification form to the Listed Issuer: (a) Name of Individual: Irisa Tay	
(b) Designation (if applicable): Financial Controller (c) Name of entity (if applicable): Zana Capital Pte Ltd Transaction Reference Number (auto-generated):	(α)
Financial Controller (c) Name of entity (if applicable): Zana Capital Pte Ltd Transaction Reference Number (auto-generated):	
(c) Name of entity (<i>if applicable</i>): Zana Capital Pte Ltd Transaction Reference Number (auto-generated):	(b)
Zana Capital Pte Ltd Transaction Reference Number (auto-generated):	
Transaction Reference Number (auto-generated):	(c)
	Transacti
	1 0 3