YING LI INTERNATIONAL REAL ESTATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199106356W)

EXTENSION OF LOAN AGREEMENT AS AN INTERESTED PERSON TRANSACTION

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1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Ying Li International Real Estate Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to inform shareholders (the "**Shareholders**") that on 7 April 2025, the Company entered into a second supplemental deed (the "**Second Supplemental Deed**") with China Everbright Finance Limited ("**CEFL**"), to vary the terms of a loan agreement which was entered between the Company (as borrower) and CEFL (as lender) on 11 May 2023 (the "**Loan Agreement**").[1] The Loan Agreement had been varied by a first supplemental deed dated 8 May 2024 which was entered between the Company and CEFL (the "**First Supplemental Deed**").[2] Pursuant to the Second Supplemental Deed: (i) the loan facility under the Loan Agreement (as varied by the First Supplemental Deed) was increased from up to US$42,820,258.33[3] to up to US$45,642,232.30;[4] and (ii) its final maturity date was extended from 9 May 2025 to 9 May 2026 (the "**Amended Loan Facility**") ((i) and (ii) collectively, the "**Amendments**").

2. RELATIONSHIP BETWEEN THE RELEVANT ENTITIES

2.1 As of the date of this announcement, China Everbright Limited ("**CEL**"), a company listed on the Stock Exchange of Hong Kong, has an aggregate interest in 1,842,011,837 ordinary shares in the share capital of the Company, representing 72.04% of the total issued share capital of the Company. Therefore, CEL is considered to be a "controlling shareholder" of the Company under the SGX-ST Listing Manual ("**Listing Manual**").

2.2 As of the date of this announcement, CEFL is a directly wholly-owned subsidiary of CEL. Therefore, CEFL is considered to be an "associate" of CEL, and accordingly, an "interested person" for the purposes of Chapter 9 of the Listing Manual.

2.3 The Company is the "entity at risk" for the purposes of Chapter 9 of the Listing Manual.

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[1] The Loan Agreement was for a loan facility of up to US$58,000,000 and with a final maturity date of 9 May 2024. The details of the Loan Agreement were previously disclosed in the announcement to the Shareholders dated 8 May 2024.

[2] The First Supplemental Deed varied the Loan Agreement by *inter alia*, reducing the loan facility from up to US$58,000,000 to up to US$42,820,258.33, and extending the final maturity date from 9 May 2024 to 9 May 2025. The details of the First Supplemental Deed were previously disclosed in the announcement to the Shareholders dated 8 May 2024.

[3] The initial principal under the Loan Agreement was US$58,000,000, which was drawn down on 15 May 2023 and to be repaid on 9 May 2024. On 9 June 2023, the Company made a principal prepayment of US$17,800,000, together with the interest accrued for such principal amount, of US$83,561.11. The revised principal amount under the Loan Agreement (as varied by the First Supplemental Deed) of US$42,820,258.33, is equivalent to: (i) the aggregate of the balance principal from the initial loan amount under the Loan Agreement in the amount of US$40,200,000; and (ii) the interest in relation to such principal from 15 May 2023 to 9 May 2024 (at an interest rate of 6.5% per annum calculated on the basis of the actual number of days elapsed and a year of 360 days) in the amount of US$2,620,258.33.

[4] The revised principal amount under the Loan Agreement (as varied by the First Supplemental Deed and the Second Supplemental Deed) of US$45,642,232.30, is equivalent to: (i) the aggregate of the balance principal under the Loan Agreement (as varied by the First Supplemental Deed) in the amount of US$42,820,258.33; and (ii) the interest in relation to such principal from 10 May 2024 to 9 May 2025 (at an interest rate of 6.5% per annum calculated on the basis of the actual number of days elapsed and a year of 360 days) in the amount of US$2,821,973.97.

2.4 Accordingly, the entry into the Amended Loan Facility would constitute an interested person transaction under Chapter 9 of the Listing Manual.

3. DETAILS OF THE INTERESTED PERSON TRANSACTION

3.1 The principal terms of the Loan Agreement (as varied by the First Supplemental Deed), and the Second Supplemental Deed are as follows:

(a) Loan Agreement (as varied by the First Supplemental Deed)

Lender	China Everbright Finance Limited
Borrower	Ying Li International Real Estate Limited
Date of the Loan Agreement	11 May 2023
Facility	A loan facility of up to US$42,820,258.33 upon and subject to the terms and conditions of the Loan Agreement as varied by the First Supplemental Deed (the "**Facility**").
Interest	The interest rate applicable to the Facility shall be 6.5% per annum. Interest shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of 360 days, including the first day of the period during which it accrues and including the last.
Default Interest	If the borrower fails to pay any sum payable under the Loan Agreement when due, the borrower shall pay interest on such sum from and excluding the due date to the date of the actual payment (both before and after judgment) at the rate of 11.975% per annum calculated with reference to such period and such amounts. Interest at the aforesaid rate shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and a year of 360 days, shall be compounded at the end of each successive funding period considered appropriate by the lender and payable from time to time on demand.
Final Maturity Date	9 May 2025 (the "**Final Maturity Date**")
Repayment and Prepayment	The borrower shall repay to the lender all outstanding amounts under the Facility and all interest accrued thereon on the Final Maturity Date. Upon at least five (5) business days' prior written notice to the lender, the borrower may prepay to the lender the outstanding amount of the Facility and all interest accrued thereon as of the date of prepayment, in whole or in part, (if in part, in a minimum amount of US$1 million and US$100,000 incremental) at any time and from time to time.

	Any prepayment of principal under the Loan Agreement shall be made together with interest accrued on such principal amount prepaid. Any notice of prepayment given by the borrower under any provision of the Loan Agreement shall be irrevocable and the borrower shall be bound to make a prepayment in accordance therewith. Amounts prepaid may not be reborrowed under the Loan Agreement.
Amendment	Any term of the Loan Agreement may be amended and the observance of any term of the Loan Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the borrower and the lender. Any amendment or waiver effected in accordance with this clause shall be binding upon the parties.
Purpose	The borrower shall use all the proceeds of the Facility solely for repaying the existing indebtedness.
Event of Default	Upon the occurrence of any of the following events, which, if remediable, is not remedied to the satisfaction of the lender within five (5) business days after delivery of written notice by the lender to the borrower: (a) any sum due and payable under the Loan Agreement is not paid to the lender on the due date (with respect to the Facility and all interest accrued thereon, not paid upon the applicable maturity date); or (b) any breach of the representations and warranties by any party to the Loan Agreement and any other document designated as a Finance Document by the lender and the borrower ("**Finance Documents**") (other than the lender) under any Finance Documents or default in the due performance or observance by such party of any of the terms, conditions, and undertakings or any other provisions in the Finance Documents; or (c) any financial indebtedness of the borrower is not paid when due nor within any originally applicable grace period; or (d) any financial indebtedness of the borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or (e) the borrower becomes insolvent, or any liquidator or receiver shall be or has been appointed over all or a substantial portion of its respective assets, or it shall be unable to pay its debts as they fall due; or (f) the borrower sells, transfers or otherwise disposes of title to, or any right or interest in, or possession of all or a

	substantial portion of its assets during the term of the Facility without the lender's prior written consent; or (g) it becomes unlawful for any party to the Finance Documents (other than the lender) to fulfill its obligations contained in such Finance Documents; or (h) all or any part of the borrower's property or assets is subject to any lien, encumbrance, levy, seizure, assignment application or sale (whether by government agency or otherwise) without the lender's prior written consent; then the lender may, by notice in writing to the borrower, terminate the Facility and declare the unpaid principal amount of the Facility and any accrued and unpaid interest thereon and all other amounts payable hereunder to be immediately due and payable, whereupon the unpaid principal amount of the Facility, any accrued and unpaid interest thereon and all such other amounts hereunder shall become immediately due and payable. The lender, in its sole discretion, may proceed to enforce all other rights and remedies available to it pursuant to this Loan Agreement and any of the Finance Documents and under applicable law.
Set-off	If an event of default has occurred, the lender shall have the right, without notice to the borrower or any other person, to set off (whether subject to notice or not and whether matured or not and in whatever currency) any amounts held by the borrower with the lender and any other indebtedness owing by the lender to the borrower, against the liabilities of the borrower under the Finance Documents. This clause shall not affect any general lien, right of set-off or other right to which the lender may be entitled.
Governing Law	This agreement is governed by Hong Kong law.

(b) Second Supplemental Deed

Effective Date	9 May 2025 (the "**Effective Date**")
Amended Final Maturity Date	9 May 2026 (the "**Amended Final Maturity Date**")
Amended Facility Amount	The loan facility of up to US$42,820,258.33 as at the date of the Loan Agreement is amended and increased to up to US$45,642,232.30 on the Effective Date.
Confirmation of the Finance Documents	The borrower hereby confirms that the terms of the Finance Documents shall remain in full force and effect following the execution of this Second Supplemental Deed and that, save as amended by this Second Supplemental Deed: (a) the terms of the Finance Documents will remain in full force and effect from the Effective Date; and

	(b) its obligations under the Finance Documents will not be otherwise affected, discharged, impaired, diminished or varied by the execution of this Second Supplemental Deed.

4. RATIONALE FOR AND BENEFITS OF THE INTERESTED PERSON TRANSACTION

The Amendments would enable the Group to preserve funds to cope with market uncertainties and to optimise the use of its cash resources in order that this may be invested in opportunities for growth and development of the Group's operations.

5. CHAPTER 9 OF THE LISTING MANUAL

5.1 Amended Loan Facility as an Interested Person Transaction

(a) As set out in paragraph 2 of this announcement, the entry into the Amended Loan Facility constitutes an interested person transaction under Chapter 9 of the Listing Manual.

(b) Based on the Group's latest audited consolidated financial statements for the financial year ended 31 December 2024, the Group's latest audited net tangible assets ("**NTA**") is RMB 1,746,327,000.

(c) Given that (i) the Amended Loan Facility has been fully utilised; and assuming that (ii) no prepayment of principal is made such that the Amended Loan Facility is only repaid on the Amended Final Maturity Date, the value of the Amended Loan Facility (being the maximum interest payable on the Amended Loan Facility) amounts to approximately US$3,016,191 (or RMB 22,068,263[5]), which represents approximately 1.26% of the Group's latest audited NTA.

5.2 Other Existing Interested Person Transactions

(a) In addition to the Amended Loan Facility, the Group has also entered into the following interested person transactions with the same interested person (as defined in Rule 908 of the Listing Manual) during the financial year ending 31 December 2025 ("**FY2025**") commencing on 1 January 2025 up to the date of this announcement (excluding transactions which are less than S$100,000):

	Interested Person	**Nature of transaction**	**Transaction Amount**	**Percentage of Group's NTA**
1.	China Everbright Finance Limited	Interest expense on loan	RMB 30,288,516	1.73%
2.	Shanghai Angui Investment Company Limited	Interest expense on loan	RMB 11,340,000	0.65%

(b) For Items 1 and 2, as the amount at risk to the Company was less than 3% of the Group's latest audited NTA, they were not announced and shareholders' approval was not sought.

[5] This is based on the exchange rate of RMB 7.3166 to USD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 7 April 2025.

5.3 **Disclosure Requirements Under Chapter 9**

(a) The current total of all of the Company's interested person transactions for FY2025 (excluding transactions which are less than S$100,000) is approximately RMB 63,696,779, which represents approximately 3.64% of the Group's latest audited NTA.

(b) Transactions with CEFL and Shanghai Angui Investment Company Limited are deemed to be transactions with the same interested person for the purposes of Chapter 9 of the Listing Manual.[6] The aggregate value of all transactions entered into with the same interested person for FY2025 (excluding transactions which are less than S$100,000) is approximately RMB 63,696,779, which represents approximately 3.64% of the Group's latest audited NTA.

(c) Pursuant to Rule 905(2) of the Listing Manual, as the aggregate value of transactions entered into with the same interested person (excluding transactions which are less than S$100,000) during the same financial year amounts to more than 3% of the Group's latest audited NTA, the Company is therefore making an immediate announcement of the latest transaction being the conclusion of the Amended Loan Facility.[7]

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

6.1 Mr Pan Jianyun, Mr An Xuesong and Mr Ren Chao are representatives from CEL appointed to the Board.

6.2 Save as disclosed above and in this announcement, none of the Directors or controlling shareholder(s) of the Company has any interest, direct or indirect, in the Amendments, otherwise than through their respective shareholdings (if any) in the Company.

7. AUDIT COMMITTEE STATEMENT

The Audit Committee (comprising Mr Chia Seng Hee, Jack and Ms Ma Jieyu, with Mr Pan Jianyun, a representative from CEL appointed to the Board, recusing himself from the Audit Committee's deliberation on the Amendments) has considered the terms of the Amendments and is of the view that the Amendments is on normal commercial terms and not prejudicial to the interest of the Company and its minority shareholders.

8. FURTHER ANNOUNCEMENTS

The Company will make subsequent announcements to update Shareholders when there are material updates as may be necessary or appropriate.

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[6] Pursuant to Rule 908(2) of the Listing Manual, we have thus aggregated the transactions with CEFL and Shanghai Angui Investment Company Limited, namely the Amended Loan Facility and the transactions set out in the table at paragraph 5.2(a) of this announcement.

[7] Pursuant to Rule 906(1)(b) of the Listing Manual, shareholder approval must be obtained for any interested person transaction of a value equal to, or more than 5% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. As the aggregate value of transactions entered into with the same interested person (excluding transactions which are less than S$100,000) during the same financial year amounts to less than 5% of the Group's latest audited NTA, the Company is not required to obtain shareholder approval pursuant to Rule 906(1)(b).

By Order of the Board
Ying Li International Real Estate Limited

Chia Seng Hee, Jack
Lead Independent Director
7 April 2025