YING LI INTERNATIONAL REAL ESTATE LIMITED

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

ENTRY INTO SERVICES AGREEMENTS 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**") of the following interested person transactions:

(a) On 31 December 2024, Chongqing Yingli Real Estate Development Co., Ltd. (重庆英利房地产开发有限公司) ("**CYRED**"), a wholly-owned subsidiary of the Company, and Chongqing Yingli Retail Management Co., Ltd. (重庆英利购物广场管理有限公司) ("**CYRM**"), a wholly-owned subsidiary of the Company, has entered into a management services agreement (the "**Jiefangbei Services Agreement**") with EBA (Shanghai) Commercial Management Co., Ltd. (光控安石（上海）商业管理有限公司) ("**ESCM**") in relation to the provision of certain services by ESCM concerning Yingli IMIX Park Jiefangbei Shopping Centre (解放碑英利大融城购物中心) ("**IMIX Park Jiefangbei**") located in Chongqing, China.

(b) On 31 December 2024, Chongqing Yingli Qipaifang Real Estate Development Co., Ltd. (重庆英利七牌坊置业有限公司) ("**CYQRED**") a wholly-owned subsidiary of the Company, and Chongqing Yingli Zhuoyue Retail Management Co., Ltd. (重庆英利卓越购物广场有限公司) ("**CYZRM**"), a wholly-owned subsidiary of the Company, has entered into a management services agreement (the "**Daping Services Agreement**") with ESCM in relation to the provision of certain services by ESCM concerning Yingli IMIX Park Daping Shopping Centre (大坪英利大融城购物中心) ("**IMIX Park Daping**") located in Chongqing, China.

1.2 The Jiefangbei Services Agreement and the Daping Services Agreement (collectively, the "**Services Agreements**") are entered into to replace the existing service agreements with ESCM[1] and to provide revised terms.

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**").

[1] These services agreements entered into with ESCM were previously disclosed in the announcements to shareholders dated 11 March 2024, 8 May 2024 and 15 July 2024, and in the circular to shareholders dated 15 April 2024.

2.2 As of the date of this announcement, CEL has an interest representing more than 30% of the total issued share capital of the ESCM. Therefore, ESCM 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 As CYRED, CYRM, CYZRM and CYQRED are wholly-owned subsidiaries of the Company, they are each an "entity at risk" for the purposes of Chapter 9 of the Listing Manual.

2.4 Accordingly, the entry into the Services Agreements would each constitute an interested person transaction under Chapter 9 of the Listing Manual.

3. DETAILS OF THE INTERESTED PERSON TRANSACTION

3.1 Under the Services Agreements, ESCM, which has been appointed as a service provider to operate and manage IMIX Park Jiefangbei and IMIX Park Daping (collectively, the "**Premises**"), shall provide the following services in respect of the Premises:

(a) Marketing services, including but not limited to advertising services for the Premises and marketing promotion services for the businesses within the Premises;

(b) Leasing operations services, including but not limited to negotiating new contracts or renewals for renting any part of the Premises, recommending or proposing suitable tenants for the Premises and proposing renewal terms for the existing tenants;

(c) Shopping centre management services, including but not limited to managing daily operations, providing operational services to the Premises, and offering advice and recommendations on the safety of the Premises;

(d) Financial management services, including but not limited to finance and tax services management;

(e) Brand management services, including but not limited to managing and protecting the "IMIX Park" brand, and taking necessary actions against intellectual property infringements;

(f) Information technology support services, including but not limited to providing technical support, and managing and maintaining the Premises' information technology systems;

(g) Human resources services, including but not limited to analysing human resources data, and providing recruitment and human resource management services; and

(h) Legal support services, including but not limited to providing legal support for the Premises' operations and managing litigation and arbitration matters

(collectively, the "**Services**").

3.2 The Services Agreements are effective from 1 January 2024 to 31 December 2024 and may be extended for an additional period from 1 January 2025 to 31 December 2025, subject, *inter alia*, to certain performance milestones being achieved.

3.3 Under the Services Agreements, ESCM will be paid an aggregate of approximately RMB 7,801,000, broken down as follows:

(a) Under the Jiefangbei Services Agreement, an aggregate of approximately RMB 3,565,000, comprising a fixed component and a variable component for the Services which has been provided by ESCM for the period commencing 1 January 2024 to 31 December 2024 (the "**Jiefangbei Fees**"); and

(b) Under the Daping Services Agreement, an aggregate of approximately RMB 4,236,000, comprising a fixed component and a variable component for the Services which has been provided by ESCM for the period commencing 1 January 2024 to 31 December 2024 (the "**Daping Fees**").

3.4 The Jiefangbei Fees and the Daping Fees in relation to the Services provided by ESCM were arrived at based on a proportion of the net operating income of the Premises and the prevailing market rate.

4. RATIONALE FOR AND BENEFITS OF THE INTERESTED PERSON TRANSACTION

The appointment of ESCM under the Services Agreements to provide the Services will benefit the Company as:

(a) ESCM is a nationally recognised leader in the commercial operation of shopping centres and its "IMIX Park" brand enjoys significant recognition in the Chongqing market. Among its notable achievements, the "Guanyinqiao IMIX Park" project stands out as a benchmark commercial development in the region, demonstrating ESCM's ability to deliver successful and influential projects; and

(b) The Company and ESCM have a longstanding partnership, having collaborated extensively on the management and operations of the Premises. This long-term cooperation has enabled ESCM to gain deep insights into the local market dynamics and the unique characteristics of the Premises. Leveraging this expertise, ESCM is well-positioned to drive continuous and stable improvements in the operations and overall performance of the Premises.

5. CHAPTER 9 OF THE LISTING MANUAL

5.1 Services Agreements as an Interested Person Transaction

(a) As set out in paragraph 2 of this announcement, the entry into the Services Agreements 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 2023, the Group's latest audited net tangible assets ("**NTA**") is RMB 1,969,222,000.

(c) The Jiefangbei Fees under the Jiefangbei Services Agreement amount to approximately RMB 3,565,000, which represents approximately 0.18% of the Group's latest audited NTA.

(d) The Daping Fees under the Daping Services Agreement amount to approximately RMB 4,236,000, which represents approximately 0.22% of the Group's latest audited NTA.

5.2 **Other Existing Interested Person Transactions**

(a) In addition to the Services Agreements, 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 2024 ("**FY2024**") commencing on 1 January 2024 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.	Everbright (Jiangsu) Investment Limited	Interest expense on loan	RMB 14,400,000	0.73%
2.	China Everbright Finance Limited	Interest expense on loan	US$ 10,676,250 (RMB 77,916,339[2])	3.96%
3.	China Everbright Finance Limited	Interest expense on loan	RMB 28,338,194	1.44%
4.	China Everbright Finance Limited	Interest expense on loan	US$ 2,821,974 (RMB 20,595,048[3])	1.05%
5.	China Everbright Finance Limited	Interest expense on loan	S$1,468,437 (RMB 7,880,220[4])	0.40%
6.	China Everbright Finance Limited	Interest expense on loan	US$1,223,863 (RMB 8,931,875[5])	0.45%

(b) Items 1 and 2 above were previously announced in the circular to shareholders dated 15 April 2024, and shareholders' approval has been obtained at an extraordinary general meeting, which was convened on 30 April 2024.

(c) For Item 3, as the amount at risk to the Company was less than 3% of the Group's latest audited NTA, it was not announced and shareholders' approval was not sought.

(d) Item 4 was previously announced in an announcement to shareholders dated 8 May 2024.

(e) Items 5 and 6 were previously announced in an announcement to shareholders dated 15 July 2024.

5.3 **Disclosure Requirements Under Chapter 9**

(a) The current total of all of the Company's interested person transactions for FY2024 (excluding transactions which are less than S$100,000) is approximately RMB 165,862,676, which represents approximately 8.43% of the Group's latest audited NTA.

(b) Transactions with China Everbright Finance Limited, Everbright (Jiangsu) Investment Limited and ESCM 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

[2] This is based on the exchange rate of RMB 7.2981 to USD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 31 December 2024.

[3] This is based on the exchange rate of RMB 7.2981 to USD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 31 December 2024.

[4] This is based on the exchange rate of RMB 5.3664 to SGD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 31 December 2024.

[5] This is based on the exchange rate of RMB 7.2981 to USD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 31 December 2024.

[6] Pursuant to Rule 908(2) of the Listing Manual, we have thus aggregated transactions with China Everbright Finance Limited, Everbright (Jiangsu) Investment Limited and ESCM, namely the Services Agreements and the transactions set out in the table at paragraph 5.2(a) of this announcement.

transactions entered into with the same interested person for FY2024 (excluding items 1 and 2 as described in paragraph 5.2(a) of this announcement[7] and transactions which are less than S$100,000) is approximately RMB73,546,337, which represents approximately 3.74% 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 Services Agreements.[8]

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

6.1 Ms Wang Yun, 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 Services Agreements, 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 Ms Wang Yun, a representative from CEL appointed to the Board, recusing herself from the Audit Committee's deliberation on the Services Agreements) has considered the terms of the Services Agreements and is of the view that the Services Agreements are 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.

By Order of the Board
Ying Li International Real Estate Limited

Chia Seng Hee, Jack
Lead Independent Director
31 December 2024

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[7] Pursuant to Rule 906(1)(b) of the Listing Manual, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation. As shareholders' approval for items 1 and 2 as described in paragraph 5.2(a) of this announcement had previously been obtained at an extraordinary general meeting, which was convened on 30 April 2024, items 1 and 2 may be excluded in the current aggregation of interested person transactions.

[8] 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 items 1 and 2 as described in paragraph 5.2(a) of this announcement and 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).