CIRCULAR DATED 15 APRIL 2024

THIS CIRCULAR TO SHAREHOLDERS ("CIRCULAR") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Ying Li International Real Estate Limited (the "**Company**"). **If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of the Company (the "**Shares**"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company. The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

YING LI INTERNATIONAL REAL ESTATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199106356W)

CIRCULAR TO SHAREHOLDERS
in relation to

THE PROPOSED ENTRY INTO LOAN AGREEMENTS FOR THE FOLLOWING AMOUNTS AS AN INTERESTED PERSON TRANSACTION:

(1) RMB 80 MILLION AT AN ANNUAL INTEREST RATE OF 6% (SIMPLE INTEREST) ON A 365-DAY-PER-YEAR BASIS

(2) US$ 54 MILLION AT AN ANNUAL INTEREST RATE OF 6.5% (SIMPLE INTEREST) ON A 360-DAY-PER-YEAR BASIS

Independent Financial Adviser in relation to the Proposed Transactions

HONG LEONG FINANCE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196100003D)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Sunday, 28 April 2024 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	Tuesday, 30 April 2024, 3.00 p.m. (or as soon thereafter as the annual general meeting of the Company to be held at 2.00 p.m. on the same day is concluded or adjourned)
Place of Extraordinary General Meeting	:	Ballroom 1, Level 6, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562

LEGAL ADVISER

Dentons Rodyk & Davidson LLP has been appointed as legal adviser to the Company in relation to the Proposed Transactions and for the purposes of this Circular.

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PROXY FORM		

"**Announcement**"	:	The announcement dated 11 March 2024 made by the Company in relation to the Proposed Transactions
"**Audit Committee**"	:	The audit committee of the Company, from time to time. As at the date of this Circular, the Audit Committee comprises Mr Chia Seng Hee, Jack, Ms Wang Yun and Ms Ma Jieyu
"**Board of Directors**" or "**Board**":		The board of directors of the Company for the time being
"**CDP**"	:	The Central Depository (Pte) Limited
"**CEFL**"	:	China Everbright Finance Limited, a direct wholly-owned subsidiary of CEL, and the lender under the YL Loan Agreement
"**CEL**"	:	China Everbright Limited, a Controlling Shareholder of the Company who indirectly holds approximately 72.04% of the total voting rights in the Company as at the Latest Practicable Date
"**China Loans**"	:	The approximate amount of RMB 600 million in the People's Republic of China that the Group has borrowed from a syndicate of banks, which carry interest at an aggregate rate of Loan Prime Rate plus 1.85% and which would mature on 31 August 2024
"**Chongqing Loan Agreement**"	:	The loan agreement and mortgage agreement dated 11 March 2024 entered into between CQGRCS (as borrower) and EJIL (as lender) relating to the RMB Lump Sum Loan
"**Circular**"	:	This circular to Shareholders dated 15 April 2024 in respect of the Proposed Transactions
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Ying Li International Real Estate Limited
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
"**CQGRCS**"	:	Chongqing Guang Rui Carpark Services Co., Ltd., an indirect wholly-owned subsidiary of the Company, and the borrower under the Chongqing Loan Agreement

"**Directors**"	:	The directors of the Company for the time being, comprising Ms Wang Yun, Mr Ren Chao, Mr Chia Seng Hee, Jack, Mr Chen Guodong, Ms Ma Jieyu and Mr Loh Weng Seng Vincent
"**EGM**"	:	The extraordinary general meeting of the Company to be held on Tuesday, 30 April 2024, at 3.00 p.m. (or as soon thereafter as the annual general meeting of the Company to be held at 2.00 p.m. on the same day is concluded or adjourned) at Ballroom 1, Level 6, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562, notice of which is set out on pages N-1 to N-4 of this Circular
"**EHL**"	:	Everbright Hero Limited, a shareholder of the Company who directly holds approximately 14.90% of the total voting rights in the Company as at the Latest Practicable Date
"**EJIL**"	:	Everbright (Jiangsu) Investment Limited, a direct wholly-owned subsidiary of CEL, and the lender under the Chongqing Loan Agreement
"**Existing Loan Agreement**"	:	The loan agreement dated 6 February 2024 entered into between the Company (as borrower) and CEFL (as lender) relating to the Existing RMB Loan Facility
"**Existing RMB Loan Facility**"	:	The loan facility of up to RMB 430 million granted by CEFL to the Company which carries an annual interest rate of 6.5% (simple interest) on a 360-day-per-year basis, and which was fully utilised
"**FY**"	:	The financial year commenced or, as the case may be, commencing, on 1 January and ended, or as the case may be, ending 31 December
"**FY2022**"	:	The financial year ended 31 December 2022
"**FY2023**"	:	The financial year ended 31 December 2023
"**FY2024**"	:	The financial year ending 31 December 2024
"**Group**"	:	The Company and its subsidiaries
"**IFA**"	:	Hong Leong Finance Limited, the independent financial adviser in relation to the Proposed Transactions as an interested person transaction
"**IFA Letter**"	:	The letter dated 15 April 2024 from the IFA in relation to the Proposed Transactions as set out in Appendix A
"**Immediate Family**"	:	In relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent
"**Independent Directors**"	:	Mr Chia Seng Hee, Jack, Mr Chen Guodong, Ms Ma Jieyu and Mr Loh Weng Seng Vincent
"**Independent Shareholders**"	:	Means Shareholders other than EHL, SAL, and CEL, as well as CEL's associates, including EJIL and CEFL

"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Circular, being 3 April 2024
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"**Notice of EGM**"	:	The notice of the EGM as set out on pages N-1 to N-4 of this Circular
"**NTA**"	:	Net tangible assets
"**Offshore Loans**"	:	The approximate amount of US$64 million outside the People's Republic of China that the Group has borrowed from a syndicate of banks, which carry interest at an aggregate rate of Term Secured Overnight Financing Rate plus 3.85% (being the margin) and 0.26161% (being the credit adjustment spread) and which would mature on 31 August 2024
"**Ordinary Resolutions**"	:	The ordinary resolutions to be passed by Shareholders at the EGM as set out in the Notice of EGM
"**Proposed Transactions**"	:	The RMB Lump Sum Loan and the USD Loan Facility
"**Proxy Form**"	:	The proxy form in respect of the EGM as attached to this Circular
"**Register of Members**"	:	The register of members of the Company
"**Relevant Exchange Rate**"	:	RMB7.2348 to USD1.00, being the exchange rate extracted from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on the Latest Practicable Date
"**RMB Lump Sum Loan**"	:	The lump sum loan of up to RMB 80,000,000 granted by EJIL to CQGRCS at an annual interest rate of 6% (simple interest) on a 365-day-per-year basis, which has the maturity date as set out in further detail at Section 2.2
"**SAL**"	:	State Alpha Limited, a shareholder of the Company who directly holds approximately 57.14% of the total voting rights in the Company as at the Latest Practicable Date
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP
"**Securities and Futures Act**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"**Shares**"	:	Ordinary shares in the issued share capital of the Company

"**Singapore**"	:	The Republic of Singapore
"**USD Loan Facility**"	:	The loan facility of up to US$54,000,000 granted by CEFL to the Company at an annual interest rate of 6.5% (simple interest) on a 360-day-per-year basis, which has the maturity date as set out in further detail at Section 2.3
"**YL Loan Agreement**"	:	The loan agreement dated 11 March 2024 entered into between the Company (as borrower) and CEFL (as lender) relating to the USD Loan Facility
"**RMB**"	:	Renminbi
"**S$**", "**SGD**" and "**Cents**"	:	Singapore dollars and cents, respectively
"**US$**" and "**USD**"	:	United States dollars
"**%**" or "**per cent**"	:	Percentage or per centum

In this Circular:

(a) The terms "**Depositor**", "**Depository Register**", and "**Depository Agent**" shall have the meanings ascribed to them respectively in section 81SF of the Securities and Futures Act.

(b) The terms "**subsidiary**", "**treasury share**", "**related company**", and "**substantial Shareholder**" shall have the meanings ascribed to them respectively in the Companies Act.

(c) The term "**subsidiary holdings**" shall have the meaning ascribed to it in the Listing Manual.

(d) Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

(e) References to persons shall include corporations.

(f) Unless otherwise provided, references to Sections are to sections of this Circular.

(g) Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, Securities and Futures Act, Listing Manual, or any statutory modification thereof and used in this Circular shall, unless otherwise defined in this Circular, have the same meaning assigned to it under the Companies Act, Securities and Futures Act, Listing Manual, or any statutory modification thereof, as the case may be.

(h) Any reference to a time of a day or date in this Circular shall be a reference to Singapore time and dates unless otherwise stated.

(i) Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "**aim**", "**seek**", "**expect**", "**anticipate**", "**estimate**", "**believe**", "**intend**", "**project**", "**plan**", "**potential**", "**strategy**", "**forecast**", "**possible**", "**probable**" and similar expressions or future or conditional verbs such as "**if**", "**will**", "**would**", "**should**", "**could**", "**may**" or "**might**". These statements reflect the Company'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 results, performance, events or achievements and involve known and unknown risk and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. The Company does not undertake any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

YING LI INTERNATIONAL REAL ESTATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199106356W)

Board of Directors:

Ms Wang Yun (Non-Executive and Non-Independent Chairman)
Mr Ren Chao (Executive Director and Acting CEO)
Mr Chia Seng Hee, Jack (Lead Independent Director)
Mr Chen Guodong (Independent Director)
Ms Ma Jieyu (Independent Director)
Mr Loh Weng Seng Vincent (Independent Director)

Registered Office:

6 Temasek Boulevard
#21-01 Suntec Tower Four
Singapore 038986

15 April 2024

To: The Shareholders of Ying Li International Real Estate Limited

Dear Sir / Madam

THE PROPOSED ENTRY INTO LOAN AGREEMENTS AS AN INTERESTED PERSON TRANSACTION

1. INTRODUCTION

1.1. Proposed Transactions

On 11 March 2024, the Company announced the following:

(a) On 11 March 2024, Chongqing Guang Rui Carpark Services Co., Ltd. ("**CQGRCS**") (as borrower), an indirect wholly-owned subsidiary of the Company, entered into a loan and mortgage agreement dated 11 March 2024 (the "**Chongqing Loan Agreement**") with Everbright (Jiangsu) Investment Limited ("**EJIL**") (as lender), a direct wholly-owned subsidiary of China Everbright Finance Limited ("**CEL**"). CEL is a Controlling Shareholder of the Company who indirectly holds approximately 72.04% of the total voting rights in the Company as at the Latest Practicable Date. Pursuant to the Chongqing Loan Agreement, EJIL will grant up to RMB 80,000,000 (the "**RMB Lump Sum Loan**") to CQGRCS at an annual interest rate of 6% (simple interest) on a 365-day-per-year basis, subject to the terms and conditions set out in the Chongqing Loan Agreement. CQGRCS is the borrower under the Chongqing Loan Agreement because it owns the property pledged for the RMB Lump Sum Loan.

(b) On 11 March 2024, the Company (as borrower) entered into a loan agreement dated 11 March 2024 (the "**YL Loan Agreement**") with China Everbright Finance Limited ("**CEFL**") (as lender), a direct wholly-owned subsidiary of CEL. Pursuant to the YL Loan Agreement, CEFL will grant up to US$ 54,000,000 (the "**USD Loan Facility**") to the Company at an annual interest rate of 6.5% (simple interest) on a 360-day-per-year basis, subject to the terms and conditions set out in the YL Loan Agreement.

Further details of the Chongqing Loan Agreement and the YL Loan Agreement, including the principal amount and interest under the respective agreements, are set out below in Sections 2.2 and 2.3 of this Circular.

The Proposed Transactions each constitute an "**interested person transaction**" under Chapter 9 of the Listing Manual and is subject to the approval of the Shareholders being obtained at the EGM to be convened. Further details are set out in Section 4 of this Circular.

1.2. **EGM**

The Directors are convening an EGM to be held on Tuesday, 30 April 2024 at 3.00 p.m. (or as soon thereafter as the annual general meeting of the Company to be held at 2.00 p.m. on the same day is concluded or adjourned) at Ballroom 1, Level 6, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 to seek Shareholders' approval for the following:

(a) The RMB Lump Sum Loan as an interested person transaction under Chapter 9 of the Listing Manual ("**Ordinary Resolution 1**"); and

(b) The USD Loan Facility as an interested person transaction under Chapter 9 of the Listing Manual ("**Ordinary Resolution 2**"),

(collectively, the "**Ordinary Resolutions**").

For the avoidance of doubt, the passing of Ordinary Resolution 1 is not conditional upon the passing of Ordinary Resolution 2, and *vice versa*.

1.3. **Circular to Shareholders**

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Transactions to be tabled at the EGM to be held at Ballroom 1, Level 6, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on Tuesday, 30 April 2024 at 3.00 p.m. (or as soon thereafter as the annual general meeting of the Company to be held at 2.00 p.m. on the same day is concluded or adjourned). The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

Shareholders should read this Circular and the IFA Letter in the Appendix A carefully and consider the recommendations of the Independent Directors in Section 10 and the opinion of the IFA in respect of the Proposed Transactions.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. If any Shareholders is in any doubt as to the action he should take, he should consult his bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

2. BACKGROUND AND PRINCIPAL TERMS OF THE PROPOSED TRANSACTIONS

2.1. **Syndication Loans**

(a) As of 1 January 2024, the Group has outstanding loans of approximately RMB 1.06 billion from a syndicate of banks comprising: (a) the approximate amount of RMB 600 million in the People's Republic of China (the "**China Loans**"), and (b) loans of approximately US$64 million outside of the People's Republic of China (the "**Offshore Loans**").

(b) The China Loans and Offshore Loans were taken out to refinance outstanding debt and have been fully drawn down. They were secured against certain assets owned by the Group and by corporate guarantees from certain Group entities. The outstanding debt was in turn taken out for the purposes of property development.

(c) The China Loans carry interest at an aggregate rate of Loan Prime Rate plus 1.85% and would mature on 31 August 2024. As of the Latest Practicable Date, the interest rate of the China Loans is 5.3%.[1]

1 Calculated through adding 3.45% (Loan Prime Rate) and 1.85%

(d) The Offshore Loans carry interest at an aggregate rate of Term Secured Overnight Financing Rate plus 3.85% (being the margin) and 0.26161% (being the credit adjustment spread) and would mature on 31 August 2024. As of the Latest Practicable Date, the interest rate of the Offshore Loans is 9.45%.[2]

(e) In view of the upcoming maturity of the China Loans and the Offshore Loans, the Company is proposing to voluntarily repay the loans in the following manner: (a) in respect of the China Loans, through the Existing RMB Loan Facility in the approximate amount of RMB 430 million (which was fully repaid on 22 February 2024), through the RMB Lump Sum Loan in the approximate amount of RMB 80 million, and through utilising internal funds in the approximate amount of RMB 90 million;[3] and (b) in respect of the Offshore Loans, through the USD Loan Facility in the approximate amount of US$54 million, and through utilising internal funds in the approximate amount of US$10 million.[3]

2.2. Principal terms of the Chongqing Loan Agreement

Subject to Shareholders' approval being obtained at the EGM, the principal terms of the Chongqing Loan Agreement are as follows:

Lender	Everbright (Jiangsu) Investment Limited
Borrower	Chongqing Guang Rui Carpark Services Co., Ltd.
Principal Amount	One-time lump sum loan not exceeding RMB 80 million to be disbursed within 10 business days after the borrower issues a drawdown notice to the lender.
Interest	The annual interest rate of the RMB Lump Sum Loan is 6% (simple interest). The interest at the aforesaid rate shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of 365 days, starting from the date of loan issuance (inclusive) and ending on the date of full repayment of principal and interest (exclusive).
Maturity Date	The earlier of the following dates: (a) 36 months after the date of issuance of the RMB Lump Sum Loan (if that is not a business day, the first business day after that); and (b) the date on which the lender notifies the borrower of the early maturity of the RMB Lump Sum Loan in accordance with the terms of the agreement. The lender has the right to notify the borrower of the early maturity of the RMB Lump Sum Loan at any time and to determine the terms of repayment.
Repayment and Prepayment	Borrower shall repay the outstanding principal balance in full on the maturity date or upon the request of the lender. Interest is to be paid on an annual basis, with the interest payment date falling on each full year from the date of issuance of the RMB Lump Sum Loan. The borrower may prepay to the lender the outstanding amount of the RMB Lump Sum Loan and all interest accrued thereon as of the date of prepayment, in whole or in part, at any time during the term of the RMB Lump Sum Loan.

2 Calculated through adding 5.34316% (Term Secured Overnight Financing Rate), 3.85% and 0.26161%

3 The Company had a cash balance of RMB 318 million as at 31 December 2023, out of which RMB 52 million is restricted cash, as disclosed in the Company's announcement dated 28 February 2024. The Company will have sufficient cash to meet its working capital needs after utilisation of such internal funds for repayment.

Purpose	Repayment of the principal and interest of bank loans, or any other purpose as agreed in writing by the lender.
Security	The RMB Lump Sum Loan is secured by a mortgage in respect of the following immovable properties: (a) B1/F and B2/F, No. 19 Daping Zheng Jie Road, Yuzhong District, Chongqing (33,810.03 square metres); and (b) B3/F and B4/F, No. 19 Daping Zheng Jie Road, Yuzhong District, Chongqing (24,059.57 square metres), with an aggregate valuation of approximately RMB 187 million as at 31 December 2023.
Event of Default	Any of the following events shall constitute an event of default by the borrower: (a) the borrower fails to use the RMB Lump Sum Loan for the purpose specified in the agreement; (b) any representation or warranty made by the borrower under the agreement is proved to be untrue, inaccurate or misleading; (c) the borrower fails to pay the principal and interest or any other payment due; or (d) the borrower breaches any of its obligations or commitments under the agreement.
Mandatory Prepayment	If an event of default has occurred, the lender shall have the right to declare the RMB Lump Sum Loan immediately due and require the borrower to immediately repay the principal, interest, fees (if any) and charges (if any) in connection with the RMB Lump Sum Loan. Upon failure to make such immediate repayment, the lender may charge liquidated damages at the rate of 0.03% of the outstanding principal and interest that are unpaid for each day overdue until the date on which the borrower has repaid all the principal and other unpaid amounts. Save for such liquidated damages, the unpaid principal and/or interest shall not incur interest at the rate of 6% per annum.
Condition Precedent	(a) The agreement being duly executed by the parties; and (b) approval of the RMB Lump Sum Loan by the board of directors and shareholders of the Company.
Governing Law	The agreement is governed by the laws of the People's Republic of China.

2.3. **Principal terms of the YL Loan Agreement**

Subject to Shareholders' approval being obtained at the EGM, the principal terms of the YL Loan Agreement are as follows:

Lender	China Everbright Finance Limited
Borrower	Ying Li International Real Estate Limited
Principal Amount	Loan facility of up to US$54 million
Interest	The interest rate applicable to the USD Loan Facility shall be 6.5% per annum (simple interest). 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.
Default Interest	If any of the borrower or any party who has given any guarantee or provided any security interest[4] in respect of the USD Loan Facility ("**Security Party**") fails to pay any sum payable under the agreement or any guarantees and security documents in respect of the USD Loan Facility (the "**Finance Documents**") when due, the borrower and/or the Security Parties (as the case may be) shall pay interest on such sum from and excluding the due date to the date of actual payment (both before and after judgment) at the rate of 15% per annum calculated with reference to such periods and such amounts as the lender considers appropriate. 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.
Maturity Date	The date falling three years after the date of the first drawing under the USD Loan Facility or if such date is not a business day, the business day falling immediately before such date, or such other date as agreed in writing between the lender and the borrower.

4 CEFL has not required the Company to provide any security or pledge any asset in favour of CEFL as of the Latest Practicable Date.

Repayment and Prepayment	Borrower shall repay to lender all outstanding amounts under the USD Loan Facility and all interest accrued thereon on the maturity date. Interest is to be paid on an annual basis, with the interest payment date falling on each full year from the date of issuance of the loan. Upon at least five days' prior written notice to the lender, the borrower may prepay to the lender the outstanding amount of the USD Loan 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 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 agreement shall be irrevocable and the borrower shall be bound to make a prepayment in accordance therewith. Amounts prepaid may not be reborrowed.
Purpose	Repayment of the Group's existing indebtedness.
Security	Lender may require borrower to perform any of the following (at the cost and expense of the borrower): (a) execute and deliver to the lender one or more security documents over such of the assets of the borrower and/or Security Party and/or any member of the borrower as the lender may specify;[5] (b) register or procure the registration of the security interest created under the agreement or any Finance Document; (c) provide further security in such form as may be required by the lender and in amounts and/or values sufficient in the opinion of the lender to secure the USD Loan Facility; and/or (d) do all such acts or execute all such documents as the lender may specify to perfect the security interest created or intended to be created under or evidenced by the Finance Documents or for the exercise of any rights, power and remedies of the lender provided by or pursuant to the Finance Documents or by law and/or to facilitate the realisation of the assets which are, or are intended to be, the subject of the security interest created under the Finance Documents.

5 CEFL has not specified or required any such security documents as of the Latest Practicable Date.

Event of Default	Any of the following events shall constitute an event of default by the borrower: (a) any sum due and payable under the Finance Documents is not paid to the lender on the due date; (b) any breach of the representations and warranties by any party to the 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; (c) any financial indebtedness of the borrower or Security Party is not paid when due nor within any originally applicable grace period; (d) any financial indebtedness of the borrower or any Security Party 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); (e) the borrower or any Security Party 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; (f) the borrower or any Security Party 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 USD Loan Facility without the lender's prior written consent; (g) it becomes unlawful for any party to the Finance Documents (other than the lender) to fulfil its obligations contained in such Finance Documents; or (h) all or any part of the property or assets of the Borrower or any Security Party 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.
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.
Condition Precedent	(a) The agreement being duly executed by the parties; and (b) approval of the loan by independent shareholders of the borrower at an extraordinary general meeting to be held by the borrower (or at any adjournment of such meeting) of the transactions contemplated under the agreement and the transactions contemplated thereunder at the extraordinary general meeting.
Governing Law	Agreement is governed by the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

3. RATIONALE FOR THE PROPOSED TRANSACTIONS

3.1. As indicated in Section 2.1 of this Circular, the Company intends to enter into the Proposed Transactions to repay outstanding balances of the China Loans and the Offshore Loans (amounting to the approximate amount of RMB 600 million and US$64 million respectively).

3.2. Specifically, the Company intends to use the RMB Lump Sum Loan and USD Loan Facility to repay the China Loans and the Offshore Loans, which collectively carry a higher interest rate.

3.3. The effect of the proposed repayment gives rise to a reduction in interest payable per annum in the aggregate amount of approximately RMB 11 million, as explained in greater detail below:

(a) Assuming the interest rate of the China Loans as of the Latest Practicable Date (as set out at Section 2.1) remains constant, the Company would incur annual interest payable of RMB 4,298,889[6] on a principal amount of RMB 80,000,000 which the Company intends to repay using the RMB Lump Sum Loan.

(b) Assuming the interest rate of the Offshore Loans as of the Latest Practicable Date (as set out at Section 2.1) remains constant, the Company would incur annual interest payable of approximately RMB 37,431,951[7] on a principal amount of US$54,000,000 (or approximately RMB 390,679,200 based on the Relevant Exchange Rate) which the Company intends to repay using the USD Loan Facility.

(c) The aggregate annual interest payable under the China Loans and Offshore Loans (with respect solely to the aforementioned principal amounts) is approximately RMB 41,730,840, whereas the aggregate annual interest payable under the RMB Lump Sum Loan and the USD Loan Facility is approximately RMB 30,546,845. As such, the proposed repayment gives rise to a reduction in interest payable per annum in the aggregate amount of approximately RMB 11 million.

3.4. Given the above, the Board believes that the reduction in interests payable arising from the Proposed Transactions are likely to improve the cash flow of the Group in the future, which will in turn, allow the Company to have more working capital for future development.

4. THE PROPOSED TRANSACTIONS AS INTERESTED PERSON TRANSACTIONS

4.1. Chapter 9 of the Listing Manual

(a) Background

Chapter 9 of the Listing Manual governs transactions by a listed company or any of its subsidiaries or associated companies (known as an "**entity at risk**") with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

(b) Definitions of key terms used in Chapter 9 of the Listing Manual

For the purpose of Chapter 9 of the Listing Manual:

(i) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Listing Manual;

6 Calculated through multiplying the principal amount of RMB 80,000,000 by 1 year at an annual interest rate of 5.3% on a 360-day-per-year basis.

7 Calculated through multiplying the principal amount of US$ 54,000,000 by 1 year at an annual interest rate of 9.45% on a 360-day-per-year basis.

(ii) in the case of a company, an "associate" means:

(A) in relation to any director, chief executive officer, substantial shareholder, or controlling shareholder (being an individual), his Immediate Family, the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30% or more; and

(B) in relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;

(iii) an "**associated company**" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;

(iv) a "**controlling shareholder**" is a person who holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the listed company, or in fact exercises control over the listed company;

(v) an "**entity at risk**" means a listed company, a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange or an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group or the listed group and its interested person(s) has control over the associated company;

(vi) in the case of a company, an "**interested person**" means a director, chief executive officer or controlling shareholder of a listed company, or an associate of such director, chief executive officer or controlling shareholder or any person or entity deemed by the SGX-ST to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction;

(vii) an "**interested person transaction**" means a transaction between an entity at risk and an interested person;

(viii) a "**transaction**" includes, whether or not in the ordinary course of business and whether or not entered into directly or indirectly (for example, through one or more interposed entities), the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments; and

(ix) a "**listed company**" means a company admitted to the Official List of the SGX-ST and not removed.

(c) **Materiality thresholds**

Shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

In particular, Shareholders' approval is required where:

(i) the value of an interested person transaction is equal to, or more than, 5% of the Group's latest audited consolidated NTA; or

(ii) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 5% or more of the Group's latest audited consolidated NTA. The aggregation will exclude any transaction that has been approved by Shareholders previously, or is the subject of aggregation with another transaction that has been previously approved by Shareholders.

The abovementioned requirements for Shareholders' approval do not apply to any transaction below S$100,000, save that the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction, having regard to the objective of Chapter 9 of the Listing Manual, and the economic and commercial substance of the interested person transaction.

In the event that the Group's latest audited NTA is negative, the Company will consult SGX-ST on the appropriate benchmark to calculate the relevant thresholds above, which may be based on its market capitalisation.

4.2. **The RMB Lump Sum Loan and the USD Loan Facility as Interested Person Transactions**

(a) As at the Latest Practicable Date, CEL is deemed to have an 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. CEL is thus a Controlling Shareholder of the Company.

(b) As at the Latest Practicable Date, EJIL (lender in the Chongqing Loan Agreement) and CEFL (lender in the YL Loan Agreement) are each direct wholly-owned subsidiaries of CEL. As such, each of EJIL and CEFL are considered an associate of CEL and are each an interested person of the Company for the purposes of Chapter 9 of the Listing Manual.

(c) As CQGRCS is wholly-owned by the Company, it is therefore considered to be an entity at risk for the purposes of Chapter 9 of the Listing Manual.

(d) Accordingly, the RMB Lump Sum Loan and the USD Loan Facility each constitutes an interested person transaction under Chapter 9 of the Listing Manual.

4.3. **Value at Risk and NTA**

(a) Based on the Group's latest audited consolidated financial statements for the financial year ended 31 December 2022, the Group's latest audited NTA is RMB 2,035,763,000.

(b) Assuming that (i) the RMB Lump Sum Loan is fully utilised during FY2024; (ii) no prepayment of principal is able to be made such that the RMB Lump Sum Loan is only repaid on the maturity date, the value of the RMB Lump Sum Loan (being the maximum interest payable on the RMB Lump Sum Loan) amounts to approximately RMB 14,400,000,[8] which represents approximately 0.71% of the Group's latest audited NTA.

(b) Assuming that (i) the USD Loan Facility is fully utilised during FY2024; (ii) no prepayment of principal is able to be made such that the USD Loan Facility is only repaid on the maturity date, the value of the USD Loan Facility (being the maximum interest payable on the USD Loan Facility) amounts to approximately US$10,676,250[9] (or approximately RMB 77,240,534 based on the Relevant Exchange Rate), which represents approximately 3.79% of the Group's latest audited NTA.

8 Calculated through multiplying the principal amount of RMB 80,000,000 by 3 years at an annual interest rate of 6% on a 365-day-per-year basis.

9 Calculated through multiplying the principal amount of US$ 54,000,000 by 3 years at an annual interest rate of 6.50% on a 360-day-per-year basis.

4.4. **Existing Loan with China Everbright Finance Limited for FY2024**

(a) As highlighted in the Announcement, the Company (as borrower) had, on 6 February 2024, entered into a loan agreement (the "**Existing Loan Agreement**") with CEFL (as lender). Pursuant to the Existing Loan Agreement, CEFL granted a loan facility of RMB 430 million to the Company ("**Existing RMB Loan Facility**"), subject to the terms and conditions set out in the Existing Loan Agreement.

(b) As highlighted in the Announcement, the Existing RMB Loan Facility has already been fully utilised to repay RMB 430 million of the China Loans.

(c) Given that the Existing RMB Loan Facility has been fully utilised during FY2024 and assuming no prepayment of principal is able to be made such that the Existing RMB Loan Facility is only repaid on the maturity date, the value of the Existing RMB Loan Facility (being the maximum interest payable on the Existing RMB Loan Facility) amounts to approximately RMB 28,338,194,[10] which represents approximately 1.39% of the Group's latest audited NTA.

(d) As the amount at risk to the Company in respect of the Existing Loan Agreement was less than 3% of the Group's latest audited NTA, this Existing Loan Agreement was not announced and shareholders' approval for the Existing Loan Agreement was not sought.

(e) The principal terms of the Existing Loan Agreement are as follows:

Lender	China Everbright Finance Limited
Borrower	Ying Li International Real Estate Limited
Principal Amount	Loan facility of up to RMB 430 million
Interest	The interest rate applicable to the Existing RMB Loan Facility shall be 6.5% per annum (simple interest). 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.
Default Interest	If any of the borrower or any party who has given any guarantee or provided any security interest[11] in respect of the Existing RMB Loan Facility ("**Security Party**") fails to pay any sum payable under the agreement or any guarantees and security documents in respect of the Existing RMB Loan Facility (the "**Finance Documents**") when due, the borrower and/or the Security Parties (as the case may be) shall pay interest on such sum from and excluding the due date to the date of actual payment (both before and after judgment) at the rate of 15% per annum calculated with reference to such periods and such amounts as the lender considers appropriate. 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.

10 Calculated through multiplying the principal amount of RMB 430,000,000 by 1 year at an annual interest rate of 6.50% on a 360-day-per-year basis.

11 CEFL has not specified or required any such security documents as of the Latest Practicable Date.

Maturity Date	The earlier of (i) the date falling three hundred and sixty-four (364) days after the date of the first drawing under the Existing RMB Loan Facility or if such date is not a business day, the business day falling immediately before such date or such other date as agreed in writing between the lender and the borrower, or (ii) 18 February 2025.
Repayment and Prepayment	Borrower shall repay to lender all outstanding amounts under the Existing RMB Loan Facility and all interest accrued thereon on the maturity date. Upon at least five business days' prior written notice to the lender, the borrower may prepay to the lender the outstanding amount of the Existing RMB Loan 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 RMB 10 million and RMB 1 million incremental) at any time and from time to time. Any prepayment of principal under the 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 agreement shall be irrevocable and the borrower shall be bound to make a prepayment in accordance therewith. Amounts prepaid may not be reborrowed.
Purpose	Repayment of the Group's existing indebtedness.
Security	Lender may require borrower to perform any of the following (at the cost and expense of the borrower): (a) execute and deliver to the lender one or more security documents over such of the assets of the borrower and/or Security Party and/or any member of the borrower as the lender may specify;[12] (b) register or procure the registration of the security interest created under the agreement or any Finance Document; (c) provide further security in such form as may be required by the lender and in amounts and/or values sufficient in the opinion of the lender to secure the Existing RMB Loan Facility; and/or (d) do all such acts or execute all such documents as the lender may specify to perfect the security interest created or intended to be created under or evidenced by the Finance Documents or for the exercise of any rights, power and remedies of the lender provided by or pursuant to the Finance Documents or by law and/or to facilitate the realisation of the assets which are, or are intended to be, the subject of the security interest created under the Finance Documents.

12 CEFL has not specified or required any such security documents as of the Latest Practicable Date.

Event of Default	Any of the following events shall constitute an event of default by the borrower: (a) any sum due and payable under the Finance Documents is not paid to the lender on the due date; (b) any breach of the representations and warranties by any party to the 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; (c) any financial indebtedness of the borrower or Security Party is not paid when due nor within any originally applicable grace period; (d) any financial indebtedness of the borrower or any Security Party 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); (e) the borrower or any Security Party 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; (f) the borrower or any Security Party 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 Existing RMB Loan Facility without the lender's prior written consent; (g) it becomes unlawful for any party to the Finance Documents (other than the lender) to fulfil its obligations contained in such Finance Documents; or (h) all or any part of the property or assets of the Borrower or any Security Party 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.
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.
Condition Precedent	(a) The agreement being duly executed by the parties; and (b) such other documents in connection with the Finance Documents as the lender may request.
Governing Law	Agreement is governed by the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

4.5. **Management Fees and Related Costs Charged by EBA (Shanghai) Commercial Management Co., Ltd in FY2024**

As at the Latest Practicable Date and save for the Existing RMB 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) for the current financial year commencing on 1 January 2024 up to the Latest Practicable Date (excluding transactions which are less than S$100,000):

Name of Interested Person	**Nature of the Transaction**	**Value of the Transaction RMB'000**
EBA (Shanghai) Commercial Management Co., Ltd	Management fees and related costs	6,600[13]

Save for the above, the Group has not entered into any other interested person transactions with the same interested person (as defined in Rule 908 of the Listing Manual) for the current financial year commencing on 1 January 2024 up to the Latest Practicable Date (excluding transactions which are less than S$100,000).

4.6. **Shareholders' approval**

(a) As EJIL and CEFL are interested persons who are members of the same group, and as CQGRCS is an entity at risk, the RMB Lump Sum Loan, the USD Loan Facility, and the Existing RMB Loan Facility, will each be deemed to be interested person transactions between an interested party and an entity at risk, as defined in Rule 908 of the Listing Manual.

(b) Assuming the Proposed Transactions are approved by shareholders of the Company, the aggregate value of all interested person transactions entered into by the Group for the current financial year commencing on 1 January 2024 up to the Latest Practicable Date (excluding transactions which are less than S$100,000) is approximately RMB 126,578,728 based on the Relevant Exchange Rate, representing approximately 6.22% of the NTA of the Group.

(c) As the value of the interested person transactions in relation to the Proposed Transactions and the Existing RMB Loan Facility exceeds 5% of the Group's latest audited NTA, the Company is seeking Shareholders' approval for the Proposed Transactions.

(d) Disregarding transactions below S$100,000 in accordance with Rules 905(3) and 906(2) of the Listing Manual and save for all interested person transactions as disclosed in this Circular, there are no other interested person transactions which would be the subject of aggregation pursuant to Rule 906(1)(b) of the Listing Manual as at the Latest Practicable Date.

5. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Transactions. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Transactions.

13 As this interested party transaction, together with the Existing Loan Agreement, does not exceed 3% of the Group's latest audited NTA, it was not announced and shareholders' approval was not sought.

6. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

6.1. Shareholdings of Directors and Substantial Shareholders

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in issued voting Shares are as follows:

Directors and/ or Substantial Shareholders	Direct Interest		Deemed Interest		Total	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Directors						
Wang Yun	-	-	-	-	-	-
Ren Chao	-	-	-	-	-	-
Chia Seng Hee, Jack	1,000	0.000039	-	-	1,000	0.000039
Chen Guodong	-	-	-	-	-	-
Ma Jieyu	-	-	-	-	-	-
Loh Weng Seng Vincent	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Everbright Hero Limited(1)	381,000,000	14.90	-	-	381,000,000	14.90
State Alpha Limited(2)	1,461,011,837	57.14	-	-	1,461,011,837	57.14
Everbright Hero Holdings Limited(3)	-	-	381,000,000	14.90	381,000,000	14.90
Everbright Hero, L.P.(4)	-	-	381,000,000	14.90	381,000,000	14.90
Everbright Hero LP Limited(5)	-	-	381,000,000	14.90	381,000,000	14.90
Aerial Victory Limited(6)	-	-	381,000,000	14.90	381,000,000	14.90
China Everbright Limited(7)	-	-	1,842,011,837	72.04	1,842,011,837	72.04
Honorich Holdings Limited(8)	-	-	1,842,011,837	72.04	1,842,011,837	72.04
China Everbright Holdings Company Limited(9)	-	-	1,842,011,837	72.04	1,842,011,837	72.04
China Everbright Group Ltd. (10)	-	-	1,842,011,837	72.04	1,842,011,837	72.04
Central Huijin Investment Ltd. (11)	-	-	1,842,011,837	72.04	1,842,011,837	72.04

Notes:

(1) 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.

(2) State Alpha Limited has a total beneficial interest in 1,461,011,837 shares, out of which 1,125,474,562 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 partnership 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 partnership 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 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 State Alpha Limited. China Everbright Limited is therefore deemed interested in the shares held by Everbright Hero Limited and State Alpha Limited.

(8) Honorich Holdings Limited holds approximately 49.39% of the shareholding in China Everbright Limited. China Everbright Limited in turn holds 100% of the shareholding in Aerial Victory Limited, which in turn is deemed interested in the shares held by Everbright Hero Limited and holds 100% of the shareholding in State Alpha Limited. Honorich Holdings Limited is therefore deemed interested in all the shares held by Everbright Hero Limited and State Alpha Limited.

(9) China Everbright Holdings Company Limited holds 100% of the shareholding in Honorich Holdings Limited. Honorich Holdings Limited in turn holds approximately 49.39% of the shareholding in China Everbright Limited. China Everbright Limited in turn holds 100% of the shareholding in Aerial Victory Limited, which in turn is deemed interested in the shares held by Everbright Hero Limited, and also holds 100% of the shareholding in State Alpha Limited. China Everbright Holdings Company Limited is therefore deemed interested in all the shares held by Everbright Hero Limited and State Alpha Limited.

(10) China Everbright Group Ltd. ("**CEG**") holds 100% of the shareholding in China Everbright Holdings Company Limited. China Everbright Holdings Company Limited in turn holds 100% of the shareholding in Honorich Holdings Limited. Honorich Holdings Limited in turn holds approximately 49.39% of the shareholding in China Everbright Limited. China Everbright Limited in turn holds 100% of the shareholding in Aerial Victory Limited, which in turn is deemed interested in the shares held by Everbright Hero Limited, and also holds 100% of the shareholding in State Alpha Limited. CEG is therefore deemed interested in all the shares held by Everbright Hero Limited and State Alpha Limited.

(11) Central Huijin Investment Ltd ("**Central Huijin**") holds approximately 63.16% of the shareholding in CEG. CEG in turn holds 100% of the shareholding in China Everbright Holdings Company Limited. China Everbright Holdings Company Limited in turn holds 100% of the shareholding in Honorich Holdings Limited. Honorich Holdings Limited in turn holds approximately 49.39% of the shareholding in China Everbright Limited. China Everbright Limited in turn holds 100% of the shareholding in Aerial Victory Limited, which in turn is deemed interested in the shares held by Everbright Hero Limited, and also holds 100% of the shareholding in State Alpha Limited. Central Huijin is therefore deemed interested in all the shares held by Everbright Hero Limited and State Alpha Limited.

Central Huijin mandated to exercise the rights and the obligations as an investor in major state-owned financial enterprises, on behalf of the State. In September 2017, the Ministry of Finance issued special treasury bonds and acquired all the shares of Central Huijin from the People's Bank of China. The acquired shares were injected into China Investment Corporation ("**CIC**") as part of its initial capital contribution. However, Central Huijin's principal shareholder rights are exercised by the State Council. The members of Central Huijin's Board of Directors and Board of Supervisors are appointed by and are accountable to the State Council.

Accordingly, China Everbright Limited and its associates as defined under Chapter 9 of the Listing Manual, are considered controlling shareholders of the Company and to be interested persons under the Listing Manual.

6.2. Interests in the Proposed Transactions

(a) Ms Wang Yun and Mr Ren Chao are representatives from CEL appointed into the Board.

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

7. ABSTENTION FROM VOTING

Pursuant to Rule 919 of the Listing Manual, an interested person and any associate of the interested person must abstain from voting on the resolution approving the interested person transactions and shall not accept appointments as proxies unless specific instructions as to voting are given. Accordingly, EHL (which directly holds approximately 14.90% of the total voting rights in the Company as at the Latest Practicable Date), SAL (which directly holds approximately 57.14% of the total voting rights in the Company as at the Latest Practicable Date), and CEL (which indirectly holds approximately 72.04% of the total voting rights in the Company as at the Latest Practicable Date), as well as CEL's associates, including EJIL and CEFL,[14] shall abstain from voting on the resolution approving the interested person transactions and shall not accept appointments as proxies unless specific instructions as to voting are given.

8. OPINION OF THE IFA

8.1. Hong Leong Finance Limited, in accordance with Chapter 9 of the Listing Manual, has been appointed as the independent financial adviser in respect of the Proposed Transactions.

8.2. Taking into consideration the factors set out in the IFA Letter, including but not limited to the rationale for the Proposed Transactions, the historical financial performance and condition of the Group, and the reasonableness of the terms of the Proposed Transactions, and subject to the assumptions and qualifications set out in the IFA Letter and information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that on balance, the financial terms of the Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its Independent Shareholders.

8.3. **Shareholders are advised to read and consider the IFA Letter in its entirety as reproduced in Appendix A to this Circular and consider carefully the recommendations of the Independent Directors in relation to the Proposed Transactions set out in Section 10 of this Circular.**

9. AUDIT COMMITTEE STATEMENT

9.1. The Audit Committee comprises Mr Chia Seng Hee, Jack (Chairman), Ms Wang Yun and Ms Ma Jieyu. Ms Wang Yun, a representative from CEL appointed into the Board, has recused herself from the Audit Committee's deliberation on the Proposed Transactions and has abstained from issuing a view on the Proposed Transactions.

9.2. The Audit Committee (other than Ms Wang Yun) has considered and reviewed, among others, the terms, rationale and benefits of the Proposed Transactions as a whole, and the opinion of the IFA as set out in the IFA Letter in Appendix A, and is of the view that the Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its Independent Shareholders.

10. DIRECTORS' RECOMMENDATIONS

10.1. Ms Wang Yun and Mr Ren Chao, who are representatives from CEL appointed into the Board, shall abstain from making any recommendation to the Shareholders on the Proposed Transactions in their capacity as Directors.

14 For the avoidance of doubt, neither EJIL nor CEFL holds any voting rights in the Company (whether directly or indirectly) as at the Latest Practicable Date.

10.2. Having considered the rationale for and benefits of the Proposed Transactions, the advice and opinion of the IFA in the IFA Letter as set out in Appendix A to this Circular, and the statement of the Audit Committee as set out in Section 9.2 above, the Independent Directors are of the opinion that the Proposed Transactions are in the best interests of the Company. Accordingly, the Independent Directors recommend that the Shareholders vote in favour of the Ordinary Resolutions in relation to the Proposed Transactions to be proposed at the EGM.

10.3. In giving the above recommendation in Section 10.2 of this Circular, the Independent Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. Shareholders are advised to read this Circular in its entirety, in particular the rationale for the Proposed Transaction and for those who may require advice in the context of his specific investment, to consult his stockbroker, bank manager, solicitor or other professional adviser.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at Ballroom 1, Level 6, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on Tuesday, 30 April 2024 at 3.00 p.m. (or as soon thereafter as the annual general meeting of the Company to be held at 2.00 p.m. on the same day is concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the address of the share registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM to speak and vote thereat unless his name appears in the Depository Register as at 72 hours before the EGM.

13. CONSENT

Hong Leong Finance Limited, the independent financial adviser in respect of the Proposed Transactions, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of the IFA Letter set out in Appendix A, its name and all references thereto, in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the Company's registered office at 6 Temasek Boulevard, #21-01 Suntec Tower Four, Singapore 038986 on any weekday (public holidays excepted) for a period of three (3) months from the date of this Circular:

(a) the Chongqing Loan Agreement;

(b) the YL Loan Agreement;

(c) the annual report of the Company for FY2022;

(d) the IFA Letter set out in Appendix A;

(e) the letter of consent referred to in Section 13; and

(f) the Constitution.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully

For and on behalf of
the Board of Directors of
Ying Li International Real Estate Limited

Chia Seng Hee, Jack
Lead Independent Director

**LETTER FROM HONG LEONG FINANCE LIMITED
TO THE INDEPENDENT DIRECTORS AND THE AUDIT COMMITTEE OF
YING LI INTERNATIONAL REAL ESTATE LIMITED**

15 April 2024

Ying Li International Real Estate Limited
6 Temasek Boulevard
#21-01 Suntec Tower Four
Singapore 038986

To: The Independent Directors and the Audit Committee

Dear Sirs/Madams,

THE PROPOSED ENTRY INTO LOAN AGREEMENTS FOR THE FOLLOWING AMOUNTS AS AN INTERESTED PERSON TRANSACTION: (1) RMB 80 MILLION AT AN INTEREST RATE OF 6% (SIMPLE INTEREST) ON A 365-DAY-PER-YEAR BASIS; AND (2) US$54 MILLION AT AN ANNUAL INTEREST RATE OF 6.5% (SIMPLE INTEREST) ON A 360-DAY-PER-YEAR BASIS

*Unless otherwise defined or the context otherwise requires, all terms used in this letter ("**IFA Letter**") have the same meanings as defined in the circular dated 15 April 2024 ("**Circular**") to the shareholders of Ying Li International Real Estate Limited ("**Shareholders**"). For the purposes of this IFA Letter, the Latest Practicable Date is 3 April 2024 as defined in the Circular.*

1. INTRODUCTION

On 11 March 2024, Ying Li International Real Estate Limited ("**Company**" and together with its subsidiaries, "**Group**") announced the following:

(i) On 11 March 2024, Chongqing Guang Rui Carpark Services Co., Ltd. ("**CQGRCS**") (as borrower), an indirect wholly-owned subsidiary of the Company, entered into a loan and mortgage agreement with Everbright (Jiangsu) Investment Limited ("**EJIL**") (as lender) ("**Chongqing Loan Agreement**"). Pursuant to the Chongqing Loan Agreement, EJIL will grant up to RMB 80 million to CQGRCS at an annual interest rate of 6% (simple interest) on a 365-day-per-year basis ("**RMB Lump Sum Loan**"), subject to the terms and conditions set out in the Chongqing Loan Agreement; and

(ii) On 11 March 2024, the Company (as borrower) entered into a loan agreement with China Everbright Finance Limited ("**CEFL**") (as lender) ("**YL Loan Agreement**"). Pursuant to the YL Loan Agreement, CEFL will grant up to US$54 million to the Company at an annual interest rate of 6.5% (simple interest) on a 360-day-per-year basis ("**USD Loan Facility**"), subject to the terms and conditions set out in the YL Loan Agreement.

(collectively, "**Proposed Transactions**")

EJIL and CEFL are each direct wholly-owned subsidiaries of China Everbright Limited ("**CEL**"), a company listed on the Stock Exchange of Hong Kong. In turn, CEL is the Controlling Shareholder of the Company who indirectly holds approximately 72.04% of the total voting rights in the Company as at the Latest Practicable Date.

1.1 Background

As of 1 January 2024, the Group has outstanding loans of approximately RMB 1.06 billion from a syndicate of banks comprising: (a) the approximate amount of RMB 600 million in the People's Republic of China ("**China**

Loans"); and (b) loans of approximately US$64 million outside of the People's Republic of China ("**Offshore Loans**"). The China Loans and the Offshore Loans were taken out to refinance outstanding debt, and the outstanding debt was in turn taken out for the purposes of property development. The China Loans and the Offshore Loans have been fully drawn down, and they are secured against certain assets owned by the Group and by corporate guarantees from certain Group entities.

The China Loans carry interest at an aggregate rate of Loan Prime Rate plus 1.85% and would mature on 31 August 2024. As at the Latest Practicable Date, the interest rate of the China Loans is 5.3% (Loan Prime Rate of 3.45% plus 1.85%).

The Offshore Loans carry interest at an aggregate rate of Term Secured Overnight Financing Rate plus 3.85% (being the margin) and 0.26161% (being the credit adjustment spread) and would mature on 31 August 2024. As at the Latest Practicable Date, the interest rate of the Offshore Loans is 9.45% (aggregate of the Term Secured Overnight Financing Rate of 5.34316%, margin of 3.85%, and credit adjustment spread of 0.26161%).

In view of the upcoming maturity of the China Loans and the Offshore Loans, the Company is proposing to voluntarily repay the loans in the following manner:

(i) in respect of the China Loans, through the existing loan facility of up to RMB 430 million granted by CEFL to the Company (which was fully utilised) ("**Existing RMB Loan Facility**"), the RMB Lump Sum Loan of RMB 80 million, and utilising internal funds of RMB 90 million; and

(ii) in respect of the Offshore Loans, through the USD Loan Facility of US$54 million, and utilising internal funds of US$10 million.

1.2 Shareholders' approval

The Proposed Transactions will require Independent Shareholders' approval at the extraordinary general meeting ("**EGM**") pursuant to Rule 906(1) in the Listing Manual of the SGX-ST. Accordingly, the Company is seeking the approval of Independent Shareholders for the following resolutions in respect of the Proposed Transactions at the forthcoming EGM to be held on 30 April 2024:

(i) The RMB Lump Sum Loan as an interested person transaction under Chapter 9 of the Listing Manual ("**Ordinary Resolution 1**"); and

(ii) The USD Loan Facility as an interested person transaction under Chapter 9 of the Listing Manual ("**Ordinary Resolution 2**").

(collectively, "**Ordinary Resolutions**")

As at the Latest Practicable Date, CEL is deemed to have an interest in 1,842,011,837 ordinary shares in the capital of the Company, representing 72.04% of the total issued share capital of the Company. As EJIL and CEFL are each direct wholly-owned subsidiaries of CEL, who is a Controlling Shareholder of the Company, EJIL and CEFL are considered to be associates of CEL and accordingly, EJIL and CEFL are also considered to be interested persons of the Company for the purposes of Chapter 9 of the Listing Manual.

Besides seeking Independent Shareholders' approval for the Proposed Transactions as an interested person transaction ("**IPT**"), Rule 921(4)(a) also requires an opinion from an independent financial adviser ("**IFA**") to opine on whether the Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

In connection with the above, Hong Leong Finance Limited ("**HLF**") has been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors and the Audit Committee in respect of the Proposed Transactions as an IPT.

1.3 The Independent Directors and the Audit Committee

As at the Latest Practicable Date, the Directors are:

(i) Ms Wang Yun (Non-Executive and Non-Independent Chairman)
(ii) Mr Ren Chao (Executive Director and Acting CEO)
(iii) Mr Chia Seng Hee, Jack (Lead Independent Director)
(iv) Mr Chen Guodong (Independent Director)
(v) Ms Ma Jieyu (Independent Director)
(vi) Mr Loh Weng Seng Vincent (Independent Director)

Ms Wang Yun and Mr Ren Chao, being representatives from CEL, are not considered independent in respect of the Proposed Transactions. Accordingly, they will abstain from deliberating and making any recommendation as a Director in respect of the Proposed Transactions.

Hence, save for Ms Wang Yun and Mr Ren Chao, the remaining Directors, namely, Mr Chia Seng Hee, Jack, Mr Chen Guodong, Ms Ma Jieyu and Mr Loh Weng Seng Vincent are considered independent for purposes of making the recommendation to Independent Shareholders in relation to the Proposed Transactions ("**Independent Directors**").

The Audit Committee of the Company comprises Mr Chia Seng Hee, Jack (Chairman), Ms Wang Yun and Ms Ma Jieyu. As Ms Wang Yun is a representative from CEL, she had abstained from deliberating and making any recommendation in respect of the Proposed Transactions.

This IFA Letter is therefore issued pursuant to Rule 921(4)(a) of the Listing Manual as well as addressed to the Independent Directors and the Audit Committee and set outs, *inter alia*, our evaluation and opinion on the Proposed Transactions as an IPT. This IFA Letter forms part of the Circular which provides, *inter alia*, the details of the Proposed Transactions and the recommendation of the Independent Directors and the Audit Committee to the Independent Shareholders arising thereof.

2. TERMS OF REFERENCE

HLF is neither a party to the negotiations or discussions in relation to the Proposed Transactions, nor were we involved in the deliberations leading up to the decision on the part of the Directors to propose the Proposed Transactions or to obtain the approval from Shareholders for the Proposed Transactions, and we do not, by this IFA Letter, warrant the merits of the Proposed Transactions other than to express an opinion on whether the Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its Independent Shareholders.

We have limited our evaluation to the Proposed Transactions. Our terms of reference do not require us to evaluate or comment on the legal, strategic and commercial merits and/or risks (if any) of the Proposed Transactions, or to compare their relative merits *vis-à-vis* alternative transactions previously considered by the Company (if any) or that may otherwise be available to the Company currently or in the future, and we have not made such evaluations or comments. Such evaluations or comments remain the sole responsibility of the Directors and/or the management of the Company ("**Management**"), but we may draw upon their views or make such comments in respect thereof (to the extent required by the Listing Manual and/or deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

In the course of our evaluation, we have held discussions with the Directors and Management and/or their professional advisers. For the purpose of rendering our advice and opinion, we have relied on publicly available information collated by us, information set out in the Circular and information (including representations, opinions, facts and statements) provided to us by the Directors, the Management, employees and/or professional advisers of the Company. We have relied upon and assumed the accuracy, truth, completeness and adequacy of, without having independently verified, such information, whether written or verbal, provided

to us by the aforesaid parties and accordingly cannot and do not warrant, and do not accept any responsibility for, the accuracy, truth, completeness or adequacy of such information, save that we have made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the assurances of the Directors and the Management who have confirmed to us that to the best of their respective knowledge, information and belief, having made due and careful enquiries, all material information available to them in connection with the Proposed Transactions, and the Company has been disclosed to HLF, that such information constitutes full and true disclosure of all material information, is true, complete and accurate in all material respects and there is no other information or fact, the omission of which would cause any of the information disclosed to or relied by us or the facts of or in relation to the Proposed Transactions to be inaccurate, untrue, incomplete, unfair or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for the accuracy, truth, completeness and adequacy of the information provided to us. Accordingly, we cannot and do not represent or warrant (expressly or impliedly), and do not accept any responsibility for the accuracy, truth, completeness or adequacy of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors and Management to us or in the Circular have been reasonably made after due and careful enquiry. Whilst care has been exercised in reviewing the information upon which we have relied, we have not independently verified such information but nevertheless have made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

The scope of our appointment does not require us to conduct a comprehensive independent review of the business, operations or financial condition of the Company and/or the Group, or to express, and we do not express, a view on the future growth prospects, value and earnings potential of the Company and/or the Group after the Proposed Transactions. Any such evaluation or review remains the responsibility of the Directors and the Management, but we may draw upon their views or make such comments in respect thereof (to the extent required by the Listing Manual and/or deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter. We have not obtained from the Company and/or the Group, any projection of the future performance including financial performance of the Company and/or the Group and further, we did not conduct discussions with the Directors and the Management on, and did not have access to, any business plan and financial projections of the Company and/or the Group. In addition, we are not expressing any view herein as to the prices at which the Shares may trade or the future value, financial performance or condition of the Company and/or the Group, upon or after completion of the Proposed Transactions or if the Proposed Transactions are not effected.

We are not required to and have not made an independent evaluation or appraisal of the assets and liabilities of the Company (including without limitation, property, plant and equipment) and we have not been furnished with any such evaluation and appraisal.

Our opinion herein is based upon market, economic, industry, monetary, regulatory and other applicable conditions prevailing on, and the information provided to us, as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of, and this IFA Letter does not take into account, any subsequent development after the Latest Practicable Date that may affect our opinion herein. Shareholders should also take note of any announcements relevant to the Proposed Transactions which may be released by or on behalf of the Company and other relevant sources after the Latest Practicable Date.

We have not regarded the general or specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment portfolios and objectives, we recommend that any Shareholder(s) who may require specific advice in relation to his or her investment portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisers immediately.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not provided any advice (financial or otherwise) in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for, and express no views, express or implied, on the contents of the Circular (except for this IFA Letter).

We have prepared the IFA Letter pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Independent Directors and the Audit Committee in connection with their consideration of the Proposed Transactions and their recommendation to the Independent Shareholders arising thereof. The recommendation made to the Independent Shareholders in respect of the Proposed Transactions remain the responsibility of the Independent Directors and the Audit Committee.

Our opinion in relation to the Proposed Transactions as an IPT should be considered in the context of the entirety of this IFA Letter and the Circular.

3. THE PROPOSED TRANSACTIONS

3.1 Key terms of the Chongqing Loan Agreement

Details of the Chongqing Loan Agreement are set out in Section 2.2 of the Circular. Subject to Independent Shareholders' approval being obtained at the EGM, the salient terms of the Chongqing Loan Agreement are set out below:

Lender	EJIL
Borrower	CQGRCS
Principal Amount	One-time lump sum loan not exceeding RMB 80 million to be disbursed within 10 business days after the borrower issues a drawdown notice to the lender.
Interest	The annual interest rate of the RMB Lump Sum Loan is 6% (simple interest). The interest at the aforesaid rate shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of 365 days, starting from the date of loan issuance (inclusive) and ending on the date of full repayment of principal and interest (exclusive).
Maturity Date	The earlier of the following dates: (a) 36 months after the date of issuance of the RMB Lump Sum Loan (if that is not a business day, the first business day after that); and (b) the date on which the lender notifies the borrower of the early maturity of the RMB Lump Sum Loan in accordance with the terms of the agreement. The lender has the right to notify the borrower of the early maturity of the RMB Lump Sum Loan at any time and to determine the terms of the repayment.
Repayment and Prepayment	Borrower shall repay the outstanding principal balance in full on the maturity date or upon the request of the lender. Interest is to be paid on an annual basis, with the interest payment date falling on each full year from the date of issuance of the RMB Lump Sum Loan. The borrower may prepay to the lender the outstanding amount of the RMB Lump Sum Loan and all interest accrued thereon as of the date of prepayment, in whole or in part, at any time during the term of the RMB Lump Sum Loan.

Purpose	Repayment of the principal and interest of bank loans, or any other purpose as agreed in writing by the lender.
Security	The RMB Lump Sum Loan is secured by a mortgage in respect of the following immovable properties: (a) B1/F and B2/F, No. 19 Daping Zheng Jie Road, Yuzhong District, Chongqing (33,810.03 square metres); and (b) B3/F and B4/F, No. 19 Daping Zheng Jie Road, Yuzhong District, Chongqing (24,059.57 square metres), with an aggregate valuation of RMB 187 million as at 31 December 2023.
Event of Default	Any of the following events shall constitute an event of default by the borrower: (a) the borrower fails to use the RMB Lump Sum Loan for the purpose specified in the agreement; (b) any representation or warranty made by the borrower under the agreement is proved to be untrue, inaccurate or misleading; (c) the borrower fails to pay the principal and interest or any other payment due; (d) the borrower breaches any of its obligations or commitments under the agreement.
Mandatory Prepayment	If an event of default has occurred, the lender shall have the right to declare the RMB Lump Sum Loan immediately due and require the borrower to immediately repay the principal, interest, fees (if any) and charges (if any) in connection with the RMB Lump Sum Loan. Upon failure to make such immediate repayment, the lender may charge liquidated damages at the rate of 0.03% of the outstanding principal and interest that are unpaid for each day overdue until the date on which the borrower has repaid all the principal and other unpaid amounts. Save for such liquidated damages, the unpaid principal and/or interest shall not incur interest at the rate of 6% per annum.

3.2 Key Terms of the YL Loan Agreement

Details of the YL Loan Agreement are set out in Section 2.3 of the Circular. Subject to Independent Shareholders' approval being obtained at the EGM, the salient terms of the YL Loan Agreement are set out below:

Lender	CEFL
Borrower	The Company
Principal Amount	Loan facility of up to US$54 million
Interest	The interest rate applicable to the USD Loan Facility shall be 6.5% per annum (simple interest). 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.

Default Interest	If any of the borrower or any party who has given any guarantee or provided any security interest(1) in respect of the USD Loan Facility ("**Security Party**") fails to pay any sum payable under the agreement or any guarantees and security documents in respect of the USD Loan Facility (the "**Finance Documents**") when due, the borrower and/or the Security Parties (as the case may be) shall pay interest on such sum from and excluding the due date to the date of actual payment (both before and after judgment) at the rate of 15% per annum calculated with reference to such periods and such amounts as the lender considers appropriate. 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. Note: (1) CEFL has not required the Company to provide any security or pledge any asset in favour of CEFL as of the Latest Practicable Date.
Maturity Date	The date falling three years after the date of the first drawing under the USD Loan Facility or if such date is not a business day, the business day falling immediately before such date, or such other date as agreed in writing between the lender and the borrower.
Repayment and Prepayment	Borrower shall repay to lender all outstanding amounts under the USD Loan Facility and all interest accrued thereon on the maturity date. Interest is to be paid on an annual basis, with the interest payment date falling on each full year from the date of issuance of the loan. Upon at least five days' prior written notice to the lender, the borrower may prepay to the lender the outstanding amount of the USD Loan 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 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 agreement shall be irrevocable and the borrower shall be bound to make a prepayment in accordance therewith. Amounts prepaid may not be reborrowed.
Purpose	Repayment of the Group's existing indebtedness.

Security	Lender may require borrower to perform any of the following (at the cost and expense of the borrower): (a) execute and deliver to the lender one or more security documents over such of the assets of the borrower and/or Security Party and/or any member of the borrower as the lender may specify(1); (b) register or procure the registration of the security interest created under the agreement or any Finance Document; (c) provide further security in such form as may be required by the lender and in amounts and/or values sufficient in the opinion of the lender to secure the USD Loan Facility; and/or (d) do all such acts or execute all such documents as the lender may specify to perfect the security interest created or intended to be created under or evidenced by the Finance Documents or for the exercise of any rights, power and remedies of the lender provided by or pursuant to the Finance Documents or by law and/or to facilitate the realisation of the assets which are, or are intended to be, the subject of the security interest created under the Finance Documents. Note: (1) CEFL has not specified or required any such security documents as at the Latest Practicable Date
Event of Default	Any of the following events shall constitute an event of default by the borrower: (a) any sum due and payable under the Finance Documents is not paid to the lender on the due date; (b) any breach of the representations and warranties by any party to the 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; (c) any financial indebtedness of the borrower or Security Party is not paid when due nor within any originally applicable grace period; (d) any financial indebtedness of the borrower or any Security Party 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); (e) the borrower or any Security Party 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; (f) the borrower or any Security Party 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 USD Loan Facility without the lender's prior written consent; (g) it becomes unlawful for any party to the Finance Documents (other than the lender) to fulfil its obligations contained in such Finance Documents; (h) all or any part of the property or assets of the Borrower or any Security Party 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.

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.

3.3 Conditions precedent

The Proposed Transactions are subject to and conditional upon the fulfilment and satisfaction of various conditions precedent under the Chongqing Loan Agreement and the YL Loan Agreement, respectively, including the specific approval of the Independent Shareholders for the passing of the Ordinary Resolutions in respect of the Proposed Transactions.

4. THE PROPOSED TRANSACTIONS AS AN IPT

Rule 906 of the Listing Manual provides that an issuer must obtain shareholders' approval for any IPT of a value equal to, or more than 5% of the Group's latest audited net tangible assets ("**NTA**").

As at the Latest Practicable Date, CEL is deemed to have an interest in 1,842,011,837 ordinary shares in the capital of the Company, representing 72.04% of the total issued share capital of the Company. As EJIL and CEFL are each direct wholly-owned subsidiaries of CEL, who is a Controlling Shareholder of the Company, EJIL and CEFL are considered to be associates of CEL and accordingly, EJIL and CEFL are also considered to be interested persons of the Company for the purposes of Chapter 9 of the Listing Manual.

Accordingly, the Proposed Transactions i.e. the RMB Lump Sum Loan and the USD Loan Facility, each constitutes an interested person transaction under Chapter 9 of the Listing Manual.

Based on the Group's latest audited consolidated accounts for the financial year ended 31 December 2022, the Group's latest audited NTA amounted to RMB 2,035,763,000.

Assuming that (i) the RMB Lump Sum Loan is fully utilised during FY2024; and (ii) no prepayment of principal is able to be made such that the RMB Lump Sum Loan is only repaid on the maturity date, the value of the RMB Lump Sum Loan (being the maximum interest payable on the RMB Lump Sum Loan) amounts to approximately RMB 14,400,000, representing approximately 0.71% of the Group's latest audited NTA.

Similarly, assuming that (i) the USD Loan Facility is fully utilised during FY2024; and (ii) no prepayment of principal is able to be made such that the USD Loan Facility is only repaid on the maturity date, the value of the USD Loan Facility (being the maximum interest payable on the USD Loan Facility) amounts to approximately US$10,676,250 (or RMB 77,240,534 based on the Relevant Exchange Rate), representing approximately 3.79% of the Group's latest audited NTA.

In addition to the RMB Lump Sum Loan and the USD Loan Facility, the Company (as borrower) had, on 6 February 2024, entered into a loan agreement with CEFL (as lender) ("**Existing Loan Agreement**") in relation to the Existing RMB Loan Facility, subject to the terms and conditions set out in the Existing Loan Agreement. Given that the Existing RMB Loan Facility has been fully utilised during FY2024 and assuming no prepayment of principal is able to be made such that the Existing RMB Loan Facility is only repaid on the maturity date, the value of the Existing RMB Loan Facility (being the maximum interest payable on the Existing RMB Loan Facility) amounts to approximately RMB 28,338,194, representing approximately 1.39% of the Group's latest audited NTA. As the amount at risk to the Company in respect of the Existing Loan Agreement was less than 3% of the Group's latest audited NTA, the Existing Loan Agreement was not announced and Shareholders' approval for the Existing Loan Agreement was not sought.

As at the Latest Practicable Date and save for the Existing RMB Loan Facility, the Group has also entered into the following interested person transaction with the same interested person (as defined in Rule 908 of the Listing Manual) for the current financial year commencing on 1 January 2024 up to the Latest Practicable Date (excluding transactions which are less than S$100,000).

Name of Interested Person	**Nature of the Transaction**	**Value of the Transaction RMB**
EBA (Shanghai) Commercial Management Co., Ltd	Management fees and related costs	6,600,000

Assuming the Proposed Transactions are approved by the Independent Shareholders, the aggregate value of all IPTs entered into by the Group for the current financial year commencing on 1 January 2024 up to the Latest Practicable Date (excluding transactions which are less than S$100,000) is approximately RMB 126,578,728 based on the Relevant Exchange Rate, representing approximately 6.22% of the NTA of the Group:

Nature of the Transaction	**Value of the Transaction RMB**
Management fees and related costs	6,600,000
Existing Loan Agreement in relation to the Existing RMB Loan Facility	28,338,194
Chongqing Loan Agreement in relation to the RMB Lump Sum Loan	14,400,000
YL Loan Agreement in relation to the USD Loan Facility	77,240,534
Total	**126,578,728**
Total as a percentage of NTA of the Group	**6.22%**

The Independent Shareholders are therefore asked to vote on a poll, on the Proposed Transactions in respect of:

(i) The RMB Lump Sum Loan as Ordinary Resolution 1; and

(ii) The USD Loan Facility as Ordinary Resolution 2.

We wish to advise the Independent Directors to highlight to the Independent Shareholders that the passing of Ordinary Resolution 1 is not conditional upon the passing of Ordinary Resolution 2, and vice-versa. This means that if either of Ordinary Resolution 1 or Ordinary Resolution 2 is not approved, the other Ordinary Resolution may still be passed.

5. EVALUATION OF THE PROPOSED TRANSACTIONS AS AN IPT

In our evaluation of the Proposed Transactions as an IPT, we have given due consideration to, *inter alia*, the following key factors:

(i) the rationale for the Proposed Transactions;

(ii) the historical financial performance and condition of the Group;

(iii) the reasonableness of the terms of the Proposed Transactions; and

(iv) other relevant considerations.

5.1 Rationale for the Proposed Transactions

It is not within our terms of reference to comment or express an opinion on the merits of the Proposed Transactions or the future prospects of the Group after the entry into the Proposed Transactions. Nonetheless, we have reviewed the Company's rationale for the Proposed Transactions as set out in Section 3 of the Circular.

We note the following salient points:

(i) The Company intends to enter into the Proposed Transactions to repay outstanding balances of the China Loans and the Offshore Loans (amounting to approximately RMB 600 million and US$64 million respectively).

(ii) Specifically, the Company intends to use the RMB Lump Sum Loan and the USD Loan Facility to repay the China Loans and the Offshore Loans, which collectively carry a higher interest rate. The effect of the proposed repayment of the China Loans and the Offshore Loans will give rise to a reduction in interest payable per annum in the aggregate amount of approximately RMB 11 million.

(iii) The Board believes that the reduction in interests payable arising from the Proposed Transactions are likely to improve the cash flow of the Group in the future, which will in turn, allow the Company to have more working capital for future development.

5.2 Historical financial performance and condition of the Group

5.2.1 Financial performance of the Group

The following is a summary of the key financial results of the Group for the last three financial years ended 31 December 2021, 2022, and 2023, i.e. FY2021, FY2022 and FY2023 respectively:

RMB'000	Unaudited FY2023	Audited FY2022	Audited FY2021
Revenue	208,518	166,125	228,816
Profit/(Loss) before income tax	49,924	(452,438)	(295,661)
Income tax	(31,528)	105,768	32,382
Profit/(Loss) for the year	18,396	(346,670)	(263,279)
Profit/(Loss) attributable to equity holders of the Company	16,869	(341,204)	(254,114)

Source: Company's annual report for FY2022, and full year results announcement for FY2023

FY2023 vs FY2022

Revenue of the Group increased by 25.5% from RMB 166.1 million in FY2022 to RMB 208.5 million in FY2023 due to an increase in the sale of properties and rental income. The increase in the sale of properties and rental income was mainly attributable to more property units being sold and higher occupancy and rental rate, primarily driven by the gradual recovery post COVID-19 pandemic.

Overall, the Group posted a net profit of RMB 18.4 million for FY2023, from a net loss of RMB 346.7 million a year earlier, mainly due to the fair value gain on investment properties, increase in revenue, lower fair value loss on financial asset at fair value through profit or loss, and decrease in marketing expenses and administrative expenses, partially offset by the decrease in other gains and increase in finance expenses.

FY2022 vs FY2021

Revenue of the Group declined by 27.4% year-on-year to RMB 166.1 million in FY2022 due mainly to the lingering fallout from the impact of COVID-19 and extreme weather conditions in Chongqing which led to a decrease in the sale of properties and rental income.

Consequently, the Group reported a net loss of RMB 346.7 million for FY2022 compared to a net loss of RMB 263.3 million for FY2021, mainly due to the decrease in revenue and other income, higher fair value loss on financial asset at fair value through profit or loss, and increase in administrative expenses and finance costs, partially offset by the decrease in marketing expenses.

5.2.2 Key financial position of the Group

The following is a summary of the unaudited statement of financial position of the Group as at 31 December 2023:

RMB'000	Unaudited as at 31 December 2023
ASSETS	
Current assets	
Development properties	951,564
Trade and other receivables	370,725
Cash and cash equivalents	318,370
	1,640,659
Non-current assets	
Property, plant and equipment	47,677
Investment properties	4,371,400
	4,419,077
Total assets	**6,059,736**
LIABILITIES	
Current liabilities	
Trade and payables	406,227
Current income tax liabilities	188,073
Borrowings	1,605,942
Provisions	395,948
	2,596,190
Non-current liabilities	
Other payables - related party	271,619
Deferred income tax liabilities	396,709
Borrowings	825,996
	1,494,324
Total liabilities	**4,090,514**
NET ASSETS	**1,969,222**

RMB'000	Unaudited as at 31 December 2023
EQUITY	
Share capital	4,028,372
Reverse acquisition reserve	(2,034,754)
Statutory common reserve	91,018
Perpetual convertible securities	878,970
Currency translation reserve	(142,620)
Accumulated losses	(843,295)
Equity attributable to equity holders of the Company	1,977,691
Non-controlling interests	(8,469)
TOTAL EQUITY	**1,969,222**

Net Asset Value ("NAV") of the Group attributable to equity holders of the Company (RMB'000)	**1,977,691**
Number of issued shares ('000)	**2,557,040**
NAV per share (RMB)	**0.77**

Source: Company's full year results announcement for FY2023

Assets

The Group has total assets of RMB 6,060 million comprising current assets of RMB 1,641 million (27.1% of total assets) and non-current assets of RMB 4,419 million (72.9% of total assets).

Current assets comprise (i) development properties of RMB 952 million (58.0% of current assets) which are mainly in relation to completed properties held for sale and land parcels for development; (ii) trade and other receivables of RMB 371 million (22.6% of current assets); and (iii) cash and cash equivalents of RMB 318 million (19.4% of current assets).

Non-current assets comprise mainly investment properties of RMB 4,371 million (98.9% of non-current assets) which are mainly in relation to office and commercial properties held for rental income.

Liabilities and Equity

The Group has total liabilities of RMB 4,091 million comprising current liabilities of RMB 2,596 million (63.5% of total liabilities) and non-current liabilities of RMB 1,495 million (36.5% of total liabilities).

Current liabilities comprise (i) borrowings of RMB 1,606 million (61.9% of current liabilities) consisting of the China Loans and Offshore Loans of approximately RMB 1.06 billion, other bank borrowings of RMB 78 million and loans from a related party of RMB 473 million(1); (ii) trade and other payables of RMB 406 million (15.6% of current liabilities); (iii) provisions of RMB 396 million (15.3% of current liabilities) which are mainly in relation to provision on litigation cases and penalties; and (iv) current income tax liabilities of RMB 188 million (7.2% of current liabilities).

Non-current liabilities comprise mainly (i) borrowings of RMB 826 million (55.3% of non-current liabilities) consisting of bank borrowings; (ii) deferred income tax liabilities of RMB 397 million (26.5% of non-current liabilities); and (iii) other payables of RMB 272 million (18.2%) which are mainly in relation to the perpetual convertible securities.

Total equity of the Group was RMB 1,969 million. Hence the debt-equity ratio of the Group is 1.23 times as at 31 December 2023 based on the total borrowings amounting to RMB 2,432 million.

As the Group does not have any intangible assets, the Group's NAV is equivalent to the Group's NTA. Hence, the Group's NAV and NTA attributable to equity holders of the Company stands at RMB 1,978 million, representing NAV and NTA per Share of RMB 0.77 based on 2,557 million Shares as at 31 December 2023.

We note that there is no change in the number of issued Shares since 31 December 2023 and up to the Latest Practicable Date.

Note:

(1) Loans from a related party of RMB 473 million are (unsecured) loans from CEFL which comprises (i) SGD-denominated loan amount of S$16.7 million (RMB 89.6 million) at an interest rate of 8.0%; (ii) USD-denominated loan amount of US$13.9 million (RMB 98.6 million) at an interest rate of 8.0%; and (iii) USD-denominated loan amount of US$40.2 million (RMB 284.6 million) at an interest rate of 6.5%. Save for the lender being CEFL, the loans are unrelated to the Existing Loan Agreement.

5.3 Reasonableness of the terms of the Proposed Transactions

Based on the terms of the RMB Lump Sum Loan and the USD Loan Facility, we have considered the following in assessing the reasonableness of the Proposed Transactions:

(i) negotiation of terms of the Proposed Transactions;

(ii) the Company's historical effective interest rate;

(iii) comparison with the Group's existing debt facilities; and

(iv) comparison with the effective interest rates incurred by comparable companies.

5.3.1 Negotiation of terms of the Proposed Transactions

We understand from the Management of the Company that the terms of the Proposed Transactions were arrived at after taking into consideration, *inter alia*, the prevailing lending rates, and the Company's financing needs for its immediate to medium term payment obligations.

Solely for illustrative purposes, and assuming that the RMB Lump Sum Loan and the USD Loan Facility were taken out as SGD-denominated loans, we note that the prevailing prime lending rates according to The Association of Banks in Singapore ("**ABS**") as at 28 March 2024 is between 4.25% and 6.875%(1), and the interest rates of 6.0% and 6.5% chargeable by EJIL and CEFL under the RMB Lump Sum Loan and the USD Loan Facility, respectively, are within the range of the ABS prime lending rates.

We also note that the prevailing loan prime rate according to the China Foreign Exchange Trade System ("**CFETS**") as at 20 March 2024 is 3.45% and 3.95%(2) for one-year term loan and five-year term loan respectively, and the prime rate in the US according to the Bank of America as at 13 February 2024 is 8.50%(3). Accordingly, the interest rates of 6.0% and 6.5% chargeable by EJIL and CEFL under the RMB Lump Sum Loan and the USD Loan Facility, respectively, are higher than the CFETS loan prime rate, and below the US prime rate.

Shareholders should note that the above prime lending rates are solely for illustrative purposes, and are based on various factors, including the banks' funding costs, and general economic factors, and are used as a reference point for pricing certain loans. The banks may price the loans to customers at, above, or below the prime rate, depending on, *inter alia*, the borrower's size and nature of business, reputation, financial condition, guarantees and collaterals provided.

Note:

(1) According to the ABS prime lending rates as of 28 March 2024, which is available at: PRIME LENDING RATES (abs.org.sg)

(2) According to the CEFTS loan prime rate as of 20 March 2024, which is available at: loan Prime Rate - CFETS (chinamoney.com.cn)

(3) According to the Bank of America prime rate as of 13 February 2024, which is available at: Prime Rate Information | Newsroom | Bank of America

5.3.2 Company's historical effective interest rate

For the purposes of our analysis, we have computed the effective interest cost for the Company's borrowings for FY2021, FY2022 and FY2023 ("**Relevant Periods**"). We note that the total borrowings for the Relevant Periods consisted of bank borrowings, bond notes and loans from a related party. The effective interest rate(1) during the Relevant Periods was 5.2%, 5.6% and 6.4% respectively, and according to the Company's annual report for FY2022 and full year results announcement for FY2023, the increase was mainly due to higher interest rate incurred on the Group's existing USD-denominated loans. We understand from the Management that the interest rate incurred on the Group's existing USD-denominated loans has increased from approximately 4.0% as at 31 December 2021 to approximately 9.5% as at 31 December 2023.

From the above, we note that the interest rate of 6.0% chargeable by EJIL under the RMB Lump Sum Loan is within the range of the historical effective interest rate of between 5.2% and 6.4% for the Relevant Periods, higher than the historical effective interest rate for FY2021 and FY2022, and lower than the historical effective interest rate for FY2023. We further note that the interest rate of 6.5% chargeable by CEFL under the USD Loan Facility is higher than the historical effective interest rate for the Relevant Periods.

Note:

(1) Effective interest rate is based on the total interest expenses divided by the average total borrowings of the Group

5.3.3 Comparison with the Group's existing debt facilities

Solely for illustrative purposes, we have considered the Existing Loan Agreement in respect of the Existing RMB Loan Facility of RMB 430 million granted by CEFL to the Company at an interest rate of 6.5% in FY2024. Details of the Existing Loan Agreement are set out in Section 4.4 of the Circular. We note that:

(i) in respect of the RMB Lump Sum Loan, the interest rate of 6.0% chargeable by EJIL is lower than the Existing RMB Loan Facility, and the default interest rate of 0.03% per day(1) (annualised rate of 10.95%) is lower than the default interest rate of 15.0% under the Existing RMB Loan Facility; and

(ii) in respect of the USD Loan Facility, the interest rate of 6.5% chargeable by CEFL is the same as the Existing RMB Loan Facility, and the default interest rate of 15.0% is also the same as the default interest rate of 15.0% under the Existing RMB Loan Facility.

We have also considered the terms of the Proposed Transactions with the Group's existing debt facilities with other banks, and we note the following:

(i) The interest rate of 6.0% chargeable under the RMB Lump Sum Loan, and the interest rate of 6.5% chargeable under the USD Loan Facility, are within the range of the interest rates charged under the Group's existing debt facilities of between 4.45% and 9.45%;

(ii) The default interest rate of 0.03% per day(1) (annualised rate of 10.95%) chargeable under the RMB Lump Sum Loan is lower than the range of the default interest rate of between 11.1% and 20.9% chargeable under the Group's existing debt facilities, and the default interest rate of 15.0% chargeable under the USD Loan Facility is within the range of the default interest rate of between 11.1% and 20.9% chargeable under the Group's existing debt facilities;

(iii) The Proposed Transactions do not have financial covenants(2) such as the requirement for minimum cash inflow generated by the assets pledged (if any);

(iv) The Proposed Transactions do not have any restriction on the use of revenue generated by the Group and/or amount of restricted cash typically required by banks; and

(v) Lower cost of funds (factoring in other costs including any legal and marketing fees, fees paid to banks and any other costs incurred in connection with the funding).

Note:

(1) According to the Management, "liquidated damages" referred to in the Chongqing Loan Agreement (in comparison with the Existing RMB Loan Facility and the Group's existing debt facilities) is the default interest rate chargeable under the RMB Lump Sum Loan, and that it is common market practice to charge default interest on unpaid loans.

(2) The Group's existing debt facilities are secured against certain assets owned by the Group and by corporate guarantees from certain Group entities.

5.3.4 Comparison with the effective interest rates incurred by comparable companies

Based on the Company's full year results for FY2023, the Group operates predominantly in the property investment and development business which accounted for 100% of the Group's total revenue in FY2023 and approximately 94.9% of the reportable segment assets as at 31 December 2023.

We wish to highlight that the Management is of the view that there are no companies, including China Real Estate Investment Trusts ("**REITs**"), listed on the SGX-ST and regional securities exchanges engaging in similar business activities which are directly comparable to the Group in terms of, *inter alia*, business model, scale of business operation, geographical spread and profitability. We note that REITs are generally in the property investment business (owns and operates a portfolio of income-producing real estates), and, *inter alia*, have gearing ratio limits, and hence, may not be suitable for comparison with the Group which operates predominantly in the property investment and development business.

Nevertheless, solely for illustrative purposes, in our evaluation of the Proposed Transactions, we have compared the interest rate chargeable by EJIL and CEFL under the Proposed Transactions, respectively, with those of selected companies listed on the SGX-ST with a market capitalisation of up to approximately S$100 million and are principally engaged in the property investment and development business, which we consider to be broadly comparable to the Group ("**Comparable Companies**").

Based on the abovementioned criteria, we have identified eight Comparable Companies which are listed on the SGX-ST. We have had discussions with the Management of the Company about the suitability and reasonableness of the selected Comparable Companies acting as basis for comparison with the Group. Relevant information has been extracted from Bloomberg L.P., publicly available information of the selected Comparable Companies. We make no representations or warranties express or implied, as to the accuracy or completeness of such information. The selected Comparable Companies' accounting policies with respect to the values for which the assets and liabilities or the revenue and cost are recorded may differ from that of the Group.

A brief description of the Comparable Companies is as follows:

Company	Description	Financial year-end
SLB Development Ltd	SLB Development Ltd operates as a property development company. The company develops industrial, commercial, and retail properties.	31 May 2023
Amcorp Global Limited	Amcorp Global Limited operates as a real estate developer. The company develops commercial and residential properties. Amcorp Global serves customers in Singapore.	31 March 2023
Yoma Strategic Holdings Ltd	Yoma Strategic Holdings Ltd operates as a holding company. The company, through its subsidiaries, develops, constructs, and sells private and residential real estate properties. Yoma Strategic Holdings serves clients in Asia.	31 March 2023
Goodland Group Ltd	Goodland Group Ltd develops and sells residential properties in Singapore.	30 September 2023
Hong Lai Huat Group Limited	Hong Lai Huat Group Limited operates as a real estate development company. The company develops residential, commercial, and industrial properties. Hong Lai Huat Group serves customers in Singapore.	31 December 2023
Pollux Properties Ltd	Pollux Properties Ltd is a property developer. The company focuses on the development of residential and commercial properties.	31 December 2023
Asia-Pacific Strategic Investments Limited	Asia-Pacific Strategic Investments Limited operates as a real estates developer. The company focuses on developing residential and commercial properties such as waterside villas, island residences and townhouses, health apartments, and yacht clubs. Asia-Pacific Strategic Investments serves customers in Singapore and China.	30 June 2023
Hatten Land Limited	Hatten Land Limited operates as a property developer. The company develops malls, hotels, and residential properties. Hatten Land serves customers in Singapore and Malaysia.	30 June 2023

Source: Bloomberg L.P.

Shareholders should note that the business activities, size of operations, risk profile, geographical spread, operating and financial leverage, market capitalisation, financial performance, track record, prospects, and other relevant criteria of the companies set out under the Comparable Companies are not identical to the Group. Accordingly, any inference that can be drawn from the comparison of the effective interest rates of the Comparable Companies may not be directly comparable to the Proposed Transactions and should not be conclusively relied upon. We also wish to highlight that the list of Comparable Companies is by no means exhaustive and has been complied based on publicly available information as at the Latest Practicable Date.

For comparison, we have assessed the reasonableness of the interest rate chargeable by EJIL and CEFL under the Proposed Transactions, respectively, by comparing it against the effective interest rates incurred by the Comparable Companies as set out below:

Company	Market Cap ('million)	Average Debt ('million)	Interest Expense ('million)	Effective Interest Rate[(1)]
SLB Development Ltd	102.3	171.0	9.3	5.4%
Amcorp Global Limited	53.6	123.0	4.3	3.5%
Yoma Strategic Holdings Ltd	96.5	336.7	36.6	10.9%[(2)]
Goodland Group Ltd	47.4	102.9	4.1	4.0%
Hong Lai Huat Group Limited	16.6	8.5	0.8	9.3%
Pollux Properties Ltd	71.7	153.8	7.6	5.0%
Asia-Pacific Strategic Investments Limited	17.8	6.2	0.4	6.5%
Hatten Land Limited	20.4	391.1	49.8	12.7%
			Minimum	**3.5%**
			Median	**5.9%**
			Mean	**7.2%**
			Maximum	**12.7%**
RMB Lump Sum Loan				**6.0%**
USD Loan Facility				**6.5%**

Source: Bloomberg L.P. and respective companies' filings

Note:

(1) Effective interest rate is based on the respective companies' total interest expenses divided by the average total borrowings, and in the case of the Company is based on the terms of the Proposed Transactions

(2) Effective interest rate over 18 months period

Based on the above, we observe that:

(i) in respect of the RMB Lump Sum Loan, the interest rate of 6.0% chargeable by EJIL is within the range of the effective interest rates incurred by the Comparable Companies of between 3.5% and 12.7%, below the mean of 7.2% and above the median of 5.9%; and

(ii) similarly, in respect of the USD Loan Facility, the interest rate of 6.5% chargeable by CEFL is within the range of the effective interest rates incurred by the Comparable Companies of between 3.5% and 12.7%, below the mean of 7.2% and above the median of 5.9%.

5.4 Other relevant considerations

5.4.1 Inter-conditionality of the Ordinary Resolutions

Shareholders should note that the Ordinary Resolutions in relation to the Proposed Transactions are not conditional upon one another. Accordingly, if either of Ordinary Resolution 1 or Ordinary Resolution 2 is not approved, the other Ordinary Resolution may still be passed by the Independent Shareholders in the forthcoming EGM.

5.4.2 Voting abstentions

We note that as set out in Section 7 of the Circular, *inter alia*, EHL, SAL and CEL, as well as CEL's associates including EJIL and CEFL, shall abstain from voting on the Ordinary Resolutions approving the interested person transactions and shall not accept appointments as proxies unless specific instructions as to voting are given. Hence, the Proposed Transactions will only be voted on by the Independent Shareholders.

5.4.3 Governing law

The Company and EJIL have agreed that the Chongqing Loan Agreement shall be governed and construed in accordance with the laws of the People's Republic of China, and the Company and CEFL have also agreed that the YL Loan Agreement shall be governed and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

6. OUR OPINION

In arriving at our opinion in respect of the Proposed Transactions, we have reviewed and deliberated on the following key factors which we consider to be relevant and to have a significant bearing on our assessment of the Proposed Transactions:

(i) the rationale for the Proposed Transactions;

(ii) the historical financial performance and condition of the Group;

(iii) the reasonableness of the terms of the Proposed Transactions; and

(iv) other relevant considerations.

Overall, based on our analysis and after having considered the above factors and the information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the Proposed Transactions as an IPT, are on normal commercial terms and are not prejudicial to the interests of the Company and the Independent Shareholders.

Accordingly, we advise the Independent Directors and the Audit Committee to recommend that the Independent Shareholders vote in favour of the Ordinary Resolutions in respect of the Proposed Transactions.

Our opinion, as disclosed in this IFA Letter, is based on publicly available information and information provided by the Directors and Management and does not reflect any projections of future financial performance of the Company and/or the Group after the entry into the Proposed Transactions. In addition, our opinion is based on the economic and market conditions prevailing as at the Latest Practicable Date and is solely confined to our views on the Proposed Transactions.

This IFA Letter is prepared pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Independent Directors and the Audit Committee for their benefit, in connection with and for the purpose of their consideration of the Proposed Transactions. The recommendation to be made by them to the Independent Shareholders shall remain their responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purposes, other than for the purpose of the EGM, and for the purpose of the Ordinary Resolutions, at any time and in any manner without the prior written consent of HLF in each specific case.

This IFA Letter is governed by and to be construed in accordance with the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,
For and on behalf of
Hong Leong Finance Limited

Kaeson Chui
Vice President

Edmund Chua
Assistant Vice President

YING LI INTERNATIONAL REAL ESTATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199106356W)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of Ying Li International Real Estate Limited (the "**Company**") will be convened and held at Ballroom 1, Level 6, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on Tuesday, 30 April 2024 at 3.00 p.m. (or as soon thereafter as the annual general meeting of the Company to be held at 2.00 p.m. on the same day is concluded or adjourned) for the purposes of considering and, if thought fit, passing Resolutions 1 and 2 as Ordinary Resolutions.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 15 April 2024 (the "**Circular").***

Shareholders should note that passing of Resolution 1 is not conditional upon the passing of Resolution 2, and *vice versa*.

RESOLUTION 1:

ORDINARY RESOLUTION

APPROVAL OF THE RMB LUMP SUM LOAN AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING MANUAL OF THE SGX-ST

(a) The execution, delivery and performance of the Chongqing Loan Agreement between CQGRCS (as borrower) and EJIL (as lender) and the transactions contemplated under the Chongqing Loan Agreement, including but not limited to the grant of the RMB Lump Sum Loan by EJIL to CQGRCS, as an interested person transaction under Chapter 9 of the Listing Manual of the SGX-ST, details of which have been set out in the Circular, are hereby approved, confirmed, adopted and ratified; and

(b) any Director be and is hereby authorised to complete and to do all acts and things as he/she may consider desirable, necessary or expedient to give effect to this Resolution 1, including without limitation, executing all such documents and to approve any amendments, alterations or modification to any documents as he/she may think fit and in the interests of the Company.

Note to Resolution 1:

(1) Pursuant to Rule 919 of the Listing Manual, EHL, SAL, and CEL, as well as CEL's associates, including EJIL and CEFL, will abstain from exercising any voting rights in relation to Resolution 1.

RESOLUTION 2

ORDINARY RESOLUTION

APPROVAL OF THE USD LOAN FACILITY AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING MANUAL OF THE SGX-ST

(a) The execution, delivery and performance of the YL Loan Agreement between the Company (as borrower) and CEFL (as lender) and the transactions contemplated under the YL Loan Agreement, including but not limited to the grant of the USD Loan Facility by CEFL to the Company, as an interested person transaction under Chapter 9 of the Listing Manual of the SGX-ST, details of which have been set out in the Circular, are hereby approved, confirmed, adopted and ratified; and

(b) any Director be and is hereby authorised to complete and to do all acts and things as he/she may consider desirable, necessary or expedient to give effect to this Resolution 2, including without limitation, executing all such documents and to approve any amendments, alterations or modification to any documents as he/she may think fit and in the interests of the Company.

Note to Resolution 2:

(2) Pursuant to Rule 919 of the Listing Manual, EHL, SAL, and CEL, as well as CEL's associates, including EJIL and CEFL, will abstain from exercising any voting rights in relation to Resolution 2.

By Order of the Board

Toh Li Ping, Angela
Company Secretary

15 April 2024

Notes:

General

1. The EGM of the Company will be held in a wholly physical format at Ballroom 1, Level 6, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 and there will be no option for Shareholders to participate virtually ("**Physical Meeting**"). Shareholders and other attendees who are feeling unwell on the date of the EGM are advised not to attend the Physical Meeting.

2. Authenticated shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit shareholders to submit their questions ahead of the EGM. Please refer to Notes 13 to 15 below for further details.

3. Live voting by poll will be conducted during the EGM for shareholders and proxy(ies) attending the Physical Meeting.

Voting by Proxy

4. A member who is not a relevant intermediary is entitled appoint one or two proxies to attend the EGM and vote. Where a member who is not a relevant intermediary appoints two proxies, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

5. A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

6. For the purposes of Notes 4 and 5, "**relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund ("**CPF**") Board established by the Central Provident Fund Act 1953 ("**CPF Act**"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

7. A proxy need not be a member of the Company.

8. The completed and signed Proxy Form must be submitted to the Company in the following manner:

   (a) by depositing a hard copy by post at the registered office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) by sending a scanned PDF copy by email to main@zicoholdings.com,

   in either case by no later than 3.00 p.m. on 28 April 2024 ("**Proxy Deadline**"), being forty-eight (48) hours before the time appointed for the EGM.

9. A member who wishes to submit a Proxy Form must first **complete and sign** the Proxy Form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

10. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

11. Investors who hold shares under the CPF Investment Scheme and/or the Supplementary Retirement Scheme ("**SRS**") (as may be applicable) and wish to appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM should approach their respective CPF Agent Banks and/or SRS Operators (as may be applicable) to submit their votes at least seven (7) working days before the EGM (i.e. 18 April 2024 at 5.00 p.m.).

12. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Submission of questions prior to the EGM

13. Members (including CPF and SRS Investors) may also submit questions relating to the resolutions to be tabled for approval at the EGM or the Company's businesses and operations ahead of the EGM.

14. To do so, all questions must be submitted by 3.00 p.m. on 23 April 2024 through any of the following means:

    (a) in physical copy by depositing the same at the registered office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

    (b) by email to the Company at main@zicoholdings.com.

    If the questions are deposited in physical copy at the registered office of the Company's Share Registrar or sent via email, and in either case not accompanied by the completed and executed Proxy Form, the following details must be included with the submitted questions: (i) the member's full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

15. The Company will address all substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM or the Company's business and operations by publishing its responses to such questions, if any, on the Company's corporate website at the following URL: https://www.yingligj.com/ and on SGXNet at the following URL: https://www.sgx.com/securities/company-announcements at least forty-eight (48) hours prior to the Proxy Deadline, or otherwise at the EGM. Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions prior to the EGM through publication on SGXNet, or at the EGM.

Personal Data Privacy:

By submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of such member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where such member discloses the personal data of such member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

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

PROXY FORM

This Proxy Form has also been made available on SGXNET at the following URL: https://www.sgx.com/securities/company-announcements *and the Company's corporate website at the following URL:* https://www.yingligj.com/.

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("**EGM**" or "**Meeting**") and vote (please see note 4 for the definition of "**Relevant Intermediary**").
2. For investors who have used their Central Provident Fund ("**CPF**") monies to buy the Company's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is send solely FOR INFORMATION ONLY.
3. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") and wishes to vote should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes to appoint the Chairman of the AGM as their proxy, at least seven (7) working days before the AGM (i.e. 18 April 2024 at 5.00 p.m.).
4. **This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.**

I/We, _____ (Name) _____ (NRIC/Passport No./Co. Reg No.)*

of _____ (Address)

being a member/members of Ying Li International Real Estate Limited (the "**Company**"), hereby appoint(s):

NAME	ADDRESS	EMAIL ADDRESS	NRIC/ PASSPORT NO.	PROPORTION OF SHAREHOLDINGS	
				NO. OF SHARES	%

and/or (delete as appropriate)

NAME	ADDRESS	EMAIL ADDRESS	NRIC/ PASSPORT NO.	PROPORTION OF SHAREHOLDINGS	
				NO. OF SHARES	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held at Ballroom 1, Level 6, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on Tuesday, 30 April 2024 at 3.00 p.m. (or as soon thereafter as the annual general meeting of the Company to be held at 2.00 p.m. on the same day is concluded or adjourned) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

NO.	ORDINARY RESOLUTIONS RELATING TO:	FOR**	AGAINST**	ABSTAIN**
1	Proposed approval of the RMB Lump Sum Loan as an interested person transaction			
2	Proposed approval of the USD Loan Facility as an interested person transaction			

* *Delete where inapplicable*

** *If you wish to use your votes "For", "Against" or Abstain, please indicate with a "✓" within the box provided under "For" or "Against". Otherwise, please indicate number of votes "For", "Against" or "Abstain" for each resolution within the box provided. If you mark "✓" in the "Abstain" box for a particular resolution, you are directing your proxy(ies) not to vote on that resolution.*

Dated this _____day of_____, 2024

TOTAL NUMBER OF SHARES HELD IN:	
CDP Register	
Register of Members	

_____

Signature(s) of member(s)
or Common Seal of Corporate Shareholder
IMPORTANT: PLEASE READ OVERLEAF.

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "Relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the CPF Board established by the Central Provident Fund Act 1953 (the "**CPF Act**"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. The completed and signed Proxy Form must be submitted to the Company in the following manner:

   a. by depositing a hard copy (whether in person or by post) at the registered office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   b. by sending a scanned PDF copy by email to main@zicoholdings.com,

   in either case, **no later than 3.00 p.m. on 28 April 2024, being forty-eight (48) hours before the time appointed for the EGM.**

   A member who wishes to submit a Proxy Form must first **complete and sign the Proxy Form**, before submitting it by depositing to the address provided above, or scanning and sending it by email to the email address provided above.

6. Completion and return of this Proxy Form shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the Meeting.

7. This Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of an officer or attorney duly authorised. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.

PERSONAL DATA PRIVACY:

By submitting a Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 15 April 2024.

GENERAL:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.