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

EXTENSION OF LOAN AGREEMENT AS AN INTERESTED PERSON TRANSACTION

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1. INTRODUCTION

1.1. The Board of Directors (the "**Board**") of Ying Li International Real Estate Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that on 11 May 2023, the Company (as borrower) entered into a loan agreement (the "**Loan Agreement**") with China Everbright Finance Limited ("**CEFL**") (as lender), which was subsequently amended by a supplemental deed dated 8 May 2024 (the "**Supplemental Deed**"). Pursuant to the Loan Agreement read with the Supplemental Deed, the facility was reduced from US$58,000,000 to US$42,820,258.33,[1] and the maturity date was extended to 9 May 2025 (the "**Amended Loan Facility**"), subject to the terms and conditions set out in the Loan Agreement as modified by the Supplemental Deed (the "**Amendment**"). Further details of the Loan Agreement and the Supplemental Deed are set out in Section 2 of this announcement.

1.2. CEFL is a direct wholly-owned subsidiary 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.

2. PRINCIPAL TERMS OF THE LOAN AGREEMENT AND THE SUPPLEMENTAL DEED

(a) Loan Agreement

Lender	China Everbright Finance Limited
Borrower	Ying Li International Real Estate Limited
Date of the Loan Agreement	11 May 2023
Facility	A loan facility of up to US$58,000,000 upon and subject to the terms of the Loan Agreement ("**Facility**")
Interest	The interest rate applicable to the Facility shall be 6.5% per annum. Interest shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of 360 days, including the first day of the period during which it accrues and including the last.

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

Default Interest	If the Borrower fails to pay any sum payable under the Loan Agreement when due, the Borrower shall pay interest on such sum from and excluding the due date to the date of the actual payment (both before and after judgement) at the rate of 11.975% per annum calculated with reference to such period 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.
Repayment and Prepayment	The Borrower shall repay to the Lender all outstanding amounts under the Facility and all interest accrued thereon on: (a) the date falling six (6) months after the date of the Loan Agreement (the "**Initial Maturity Date**"), or (b) at the written request of the Borrower, at least fifteen (15) days prior to the Initial Maturity Date, the date falling three hundred and sixty-four (364) days after the date of the Loan Agreement (the "**Final Maturity Date**"). Upon at least five (5) Business Days' prior written notice to the Lender, the Borrower may prepay to the Lender the outstanding amount of the Facility and all interest accrued thereon as of the date of prepayment, in whole or in part, (if in part, in a minimum amount of US$1 million and US$100,000 incremental) at any time and from time to time. Any prepayment of principal under the 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 under the agreement.
Amendment	Any term of the Loan Agreement may be amended and the observance of any term of the Loan Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Borrower and the Lender. Any amendment or waiver effected in accordance with this clause shall be binding upon the parties.
Purpose	The Borrower shall use all the proceeds of the Facility solely for repaying the existing indebtedness.
Event of Default	Upon the occurrence of any of the following events, which, if remediable, is not remedied to the satisfaction of the Lender within five (5) Business Days after delivery of written notice by the Lender to the Borrower: (a) any sum due and payable under the Loan Agreement is not paid to the Lender on the due date (with respect to the Facility and all interest accrued thereon, not paid upon the applicable maturity date); or (b) any breach of the representations and warranties by any party to the Loan Agreement and any other document designated as a

	Finance Document by the Lender and the Borrower ("**Finance Documents**") (other than the Lender) under any Finance Documents or default in the due performance or observance by such party of any of the terms, conditions and undertakings or any other provisions in the Finance Documents; or (c) any financial indebtedness of the Borrower is not paid when due nor within any originally applicable grace period; or (d) any financial indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or (e) the Borrower becomes insolvent, or any liquidator or receiver shall be or has been appointed over all or a substantial portion of its respective assets, or it shall be unable to pay its debts as they fall due; or (f) the Borrower sells, transfers or otherwise disposes of title to, or any right or interest in, or possession of all or a substantial portion of its assets during the term of the Facility without the Lender's prior written consent; or (g) it becomes unlawful for any party to the Finance Documents (other than the lender) to fulfil its obligations contained in such Finance Documents; or (h) all or any part of the Borrower's property or assets is subject to any lien, encumbrance, levy, seizure, assignment application or sale (whether by government agency or otherwise) without the Lender's prior written consent; then the Lender may, by notice in writing to the Borrower, terminate the Facility and declare the unpaid principal amount of the Facility and any accrued and unpaid interest thereon and all other amounts payable hereunder to be immediately due and payable, whereupon the unpaid principal amount of the Facility, any accrued and unpaid interest thereon and all such other amounts hereunder shall become immediately due and payable. The Lender, in its sole discretion may proceed to enforce all other rights and remedies available to it pursuant to this agreement and any of the Finance Documents and under applicable law.
Set-off	If an event of default has occurred, the Lender shall have the right, without notice to the Borrower or any other person, to set off (whether subject to notice or not and whether matured or not and in whatever currency) any amounts held by the Borrower with the Lender and any other indebtedness owing by the Lender to the Borrower, against the liabilities of the borrower under the Finance Documents. This clause shall not affect any general lien, right of set-off or other right to which the Lender may be entitled.
Governing Law	Agreement is governed by Hong Kong law.

(b) Supplemental Deed

Effective Date	10 May 2024
Amended Final Maturity Date	9 May 2025
Amended Facility Amount	The loan facility of up to US$58,000,000 as at the date of the Loan Agreement is reduced to US$42,820,258.33 on the Effective Date.
Repayment and Prepayment	The Borrower shall repay to the Lender all outstanding amounts under the Amended Loan Facility and all interest accrued thereon on the Amended Final Maturity Date. Upon at least five (5) Business Days' prior written notice to the Lender, the Borrower may prepay to the Lender the outstanding amount of the Amended 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 under the agreement.
Confirmation of Finance Documents	The Borrower hereby confirms that the terms of the Finance Documents shall remain in full force and effect following the execution of the Supplemental Deed and that, save as amended by the Supplemental Deed: (a) the terms of the Finance Documents will remain in full force and effect from the Effective Date; and (b) its obligations under the Finance Documents will not be otherwise affected, discharged, impaired, diminished or varied by the execution of the Supplemental Deed.

3. RATIONALE FOR THE AMENDMENT

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

4. CHAPTER 9 OF THE LISTING MANUAL

4.1. The Amended Loan Facility as an Interested Person Transaction

(a) As at the date of this announcement, 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.

(b) As CEFL (lender in the Loan Agreement) is a direct wholly-owned subsidiary of CEL, who is a controlling shareholder of the Company, CEFL is considered to be an

associate of CEL and accordingly, CEFL is also considered to be an interested person of the Company for the purposes of Chapter 9 of the Listing Manual.

(c) Accordingly, the Amended Loan Facility constitutes an interested person transaction under Chapter 9 of the Listing Manual.

4.2. **Value at Risk and NTA**

(a) Based on the Group's latest audited consolidated financial statements for the financial year ended 31 December 2023, the Group's latest audited net tangible assets ("**NTA**") is RMB 1,969,222,000.

(b) Given that (i) the Amended Loan Facility has been fully utilised; and assuming that (ii) no prepayment of principal is made such that the Amended Loan Facility is only repaid on the Amended Final Maturity Date, the value of the Amended Loan Facility (being the maximum interest payable on the Amended Loan Facility) amounts to approximately US$2,821,974 (or RMB 20,387,915[2]), which represents approximately 1.03% of the Group's latest audited NTA.

4.3. **Existing Interested Person Transactions**

(a) In addition to the Amended Loan Facility, the Group has also entered into the following interested person transactions with the same interested person (as defined in Rule 908 of the Listing Manual) during the financial year ending 31 December 2024 ("**FY2024**") commencing on 1 January 2024 up to the date of this announcement (excluding transactions which are less than S$100,000):

	Interested Person	**Nature of transaction**	**Transaction Amount**	**Percentage of Group's NTA**
1.	Everbright (Jiangsu) Investment Limited	Interest expense on loan	RMB 14,400,000	0.73%
2.	China Everbright Finance Limited	Interest expense on loan	US$ 10,676,250 (RMB 77,132,703[3])	3.92%
3.	China Everbright Finance Limited	Interest expense on loan	RMB 28,338,194	1.44%
4.	EBA (Shanghai) Commercial Management Co., Ltd.	Management fees and related costs	RMB 6,600,000	0.34%

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

(c) For Items 3 and 4, as the amount at risk to the Company was less than 3% of the Group's latest audited NTA, they were not announced and shareholders' approval was not sought.

[2] This is based on the exchange rate of RMB 7.2247 to USD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 8 May 2024.

[3] This is based on the exchange rate of RMB 7.2247 to USD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 8 May 2024.

5. CURRENT TOTAL OF INTERESTED PERSON TRANSACTIONS FOR FY2024

5.1. Transactions with CEFL, Everbright (Jiangsu) Investment Limited and EBA (Shanghai) Commercial Management Co. Ltd are deemed to be transactions with the same interested person for the purposes of Chapter 9 of the Listing Manual.[4] The current total of the Company's transactions with the same interested person for FY2024 (excluding transactions which are less than S$100,000) is approximately RMB 146,858,812, which represents 7.46% of the Group's latest audited NTA.

5.2. The current total of all of the Company's interested person transactions for FY2024 (excluding transactions which are less than S$100,000) is approximately RMB 146,858,812, which represents 7.46% of the Group's latest audited NTA.

5.3. Pursuant to Rule 905(2) of the Listing Manual, if the aggregate value of transactions entered into with the same interested person (excluding transactions which are less than S$100,000) during the same financial year amounts to 3% or more of the Group's latest audited NTA, the Company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. The current total of the Company's transactions with the same interested person for FY2024 (excluding transactions which are less than S$100,000) is approximately RMB 146,858,812, which represents 7.46% of the Group's latest audited NTA. Therefore, the Company is required to make an announcement pursuant to Rule 905(2).

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

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

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

7. AUDIT COMMITTEE STATEMENT

7.1. The Audit Committee of the Company comprises Mr Chia Seng Hee, Jack, Ms Wang Yun and Ms Ma Jieyu. As mentioned above, Ms Wang Yun, who is a representative from CEL appointed into the Board, will recuse herself from the Audit Committee's deliberation on the Amendment.

7.2. The Audit Committee is of the view that the Amendment is on normal commercial terms, and is not prejudicial to the interests of the issuer and its minority shareholders.

BY ORDER OF THE BOARD
Ying Li International Real Estate Limited

Chia Seng Hee, Jack
Lead Independent Director
8 May 2024

[4] Pursuant to Rule 908(2), we have thus aggregated transactions with Everbright (Jiangsu) Investment Limited, EBA (Shanghai) Commercial Management Co. Ltd and CEFL, namely the Amended Loan Facility and the transactions set out in the table at Section 4.3.