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

EXTENSION OF LOAN AGREEMENTS AS AN INTERESTED PERSON TRANSACTION

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1. INTRODUCTION

1.1. The Board of Directors (the "**Board**") of Ying Li International Real Estate Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that:

(a) on 18 July 2023, the Company (as borrower) entered into a loan agreement (the "**SGD Loan Agreement**") with China Everbright Finance Limited ("**CEFL**") (as lender), which was subsequently amended by a supplemental deed dated 15 July 2024 (the "**SGD Supplemental Deed**"). Pursuant to the SGD Loan Agreement read with the SGD Supplemental Deed, the facility was amended from S$16,700,000 to S$18,054,555.56,[1] and the maturity date was extended to 16 July 2025 (the "**Amended SGD Loan Facility**"), subject to the terms and conditions set out in the SGD Loan Agreement as modified by the SGD Supplemental Deed (the "**SGD Loan Amendment**"). Further details of the SGD Loan Agreement and the SGD Supplemental Deed are set out in Section 2.1 of this announcement.

(b) on 7 October 2023, the Company (as borrower) entered into a loan agreement (the "**USD Loan Agreement**") with CEFL (as lender), which was subsequently amended by a supplemental deed dated 15 July 2024 (the "**USD Supplemental Deed**"). Pursuant to the USD Loan Agreement read with the USD Supplemental Deed, the facility was amended from US$13,930,000 to US$15,047,495.56,[2] and the maturity date was extended to 5 October 2025 (the "**Amended USD Loan Facility**"), subject to the terms and conditions set out in the USD Loan Agreement as modified by the USD Supplemental Deed (the "**USD Loan Amendment**"). Further details of the USD Loan Agreement and the USD Supplemental Deed are set out in Section 2.2 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.

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[1] The initial principal under the SGD Loan Agreement was S$16,700,000, which was drawn down on 18 July 2023 and to be repaid on 16 July 2024. The revised principal amount under the Amended SGD Loan Facility, of S$18,054,555.56, is equivalent to the aggregate of the balance principal from the initial loan amount under the SGD Loan Agreement of S$16,700,000, and the interest in relation to such principal from 18 July 2023 to 16 July 2024 (at an interest rate of 8% per annum calculated on the basis of the actual number of days elapsed and a year of 360 days) in the amount of S$1,354,555.56.

[2] The initial principal under the USD Loan Agreement was US$13,930,000, which was drawn down on 11 October 2023 and to be repaid on 5 October 2024. The revised principal amount under the Amended USD Loan Facility, of US$15,047,495.56, is equivalent to the aggregate of the balance principal from the initial loan amount under the USD Loan Agreement of US$13,930,000, and the interest in relation to such principal from 11 October 2023 to 5 October 2024 (at an interest rate of 8% per annum calculated on the basis of the actual number of days elapsed and a year of 360 days) in the amount of US$1,117,495.56.

2. PRINCIPAL TERMS OF THE LOAN AGREEMENTS AND THE SUPPLEMENTAL DEEDS

2.1. SGD Loan Agreement and SGD Supplemental Deed

(a) SGD Loan Agreement

Lender	China Everbright Finance Limited
Borrower	Ying Li International Real Estate Limited
Date of the Loan Agreement	18 July 2023
Maturity Date	The date falling three hundred and sixty-four (364) days after the date of the SGD Loan Agreement 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.
Facility	A loan facility of up to S$16,700,0000 upon and subject to the terms of the SGD Loan Agreement ("**SGD Loan Facility**")
Interest	The interest rate applicable to the SGD Loan Facility shall be 8% per annum. Interest shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of 360 days, including the first day of the period during which it accrues and including the last.
Default Interest	If the Borrower fails to pay any sum payable under the SGD Loan Agreement when due, the Borrower 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.
Repayment and Prepayment	The Borrower shall repay to the Lender all outstanding amounts under the SGD Loan Facility and all interest accrued thereon on the 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 SGD 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 S$1 million and S$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 agreement may be amended and the observance of any term of the 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 SGD Loan 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 SGD Loan Agreement is not paid to the Lender on the due date (with respect to the SGD Loan 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 SGD 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 SGD Loan 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 SGD Loan Facility and declare the unpaid principal amount of the SGD Loan 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 SGD Loan 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) SGD Supplemental Deed

Effective Date	16 July 2024
Amended Final Maturity Date	16 July 2025
Amended Facility Amount	The loan facility of up to S$16,7000,000 as at the date of the SGD Loan Agreement is amended to S$18,054,555.56 on the Effective Date.
Repayment and Prepayment	The Borrower shall repay to the Lender all outstanding amounts under the Amended SGD Loan Facility and all interest accrued thereon on 16 July 2025. 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 SGD 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 S$1 million and S$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 SGD Supplemental Deed and that, save as amended by the SGD 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 SGD Supplemental Deed.

2.2. **USD Loan Agreement and USD Supplemental Deed**

(a) USD Loan Agreement

Lender	China Everbright Finance Limited
Borrower	Ying Li International Real Estate Limited
Date of the Loan Agreement	7 October 2023
Maturity Date	The earlier of the following dates: (a) the date falling three hundred and sixty-four (364) days after the date of the USD Loan Agreement 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 (b) the date of 9 October 2024.
Facility	A loan facility of up to US$13,930,0000 upon and subject to the terms of the USD Loan Agreement ("**USD Loan Facility**")
Interest	The interest rate applicable to the USD Loan Facility shall be 8% per annum. Interest shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of 360 days, including the first day of the period during which it accrues and including the last.
Default Interest	If the Borrower fails to pay any sum payable under the USD Loan Agreement when due, the Borrower 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.
Repayment and Prepayment	The Borrower shall repay to the Lender all outstanding amounts under the USD Loan Facility and all interest accrued thereon on the 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 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 under the agreement.
Amendment	Any term of the agreement may be amended and the observance of any term of the 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 USD Loan Facility solely for refinancing the existing loan.
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 USD Loan Agreement is not paid to the Lender on the due date (with respect to the USD Loan 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 USD 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 USD Loan 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 USD Loan Facility and declare the unpaid principal amount of the USD Loan 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 USD Loan 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) USD Supplemental Deed

Effective Date	5 October 2024
Amended Final Maturity Date	5 October 2025
Amended Facility Amount	The loan facility of up to US$13,930,000 as at the date of the USD Loan Agreement is amended to US$15,047,495.56 on the Effective Date.
Repayment and Prepayment	The Borrower shall repay to the Lender all outstanding amounts under the Amended USD Loan Facility and all interest accrued thereon on 5 October 2025. 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 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 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 USD Supplemental Deed and that, save as amended by the USD 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 USD Supplemental Deed.

3. RATIONALE FOR THE SGD LOAN AMENDMENT AND USD LOAN AMENDMENT

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

4. CHAPTER 9 OF THE LISTING MANUAL

4.1. The Amended SGD Loan Facility and Amended USD 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 SGD Loan Agreement and the USD 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 SGD Loan Facility and Amended USD Loan Facility each 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 SGD Loan Facility has been fully utilised; and assuming that (ii) no prepayment of principal is made such that the Amended SGD Loan Facility is only repaid on 16 July 2025, the total interest payable on the Amended SGD Loan

Facility amounts to approximately S$1,468,437 (or RMB 7,942,482[3]), which represents approximately 0.40% of the Group's latest audited NTA.

(c) Given that (i) the Amended USD Loan Facility has been fully utilised; and assuming that (ii) no prepayment of principal is made such that the Amended USD Loan Facility is only repaid on 5 October 2025, the total interest payable on the Amended USD Loan Facility amounts to approximately US$1,223,863 (or RMB 8,886,591[4]), which represents approximately 0.45% of the Group's latest audited NTA.

4.3. **Existing Interested Person Transactions**

(a) In addition to the Amended SGD Loan Facility and Amended USD 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 77,521,318[4])	3.94%
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%
5.	China Everbright Finance Limited	Interest expense on loan	US$ 2,821,974 (RMB 20,490,635[4])	1.04%

(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.

(d) For Item 5, please refer to the announcement released by the Company on 8 May 2024.

5. CURRENT TOTAL OF INTERESTED PERSON TRANSACTIONS FOR FY2024

5.1. 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 164,179,220, which represents 8.34% of the Group's latest audited NTA.

[3] This is based on the exchange rate of RMB 5.4088 to SGD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 15 July 2024.

[4] This is based on the exchange rate of RMB 7.2611 to USD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 15 July 2024.

5.2. 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.[5] 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 164,179,220 which represents 8.34% 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. Therefore, the Company is required to make an announcement pursuant to Rule 905(2).[6]

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 SGD Loan Amendment and the USD Loan 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 SGD Loan Amendment and the USD Loan Amendment.

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

BY ORDER OF THE BOARD
Ying Li International Real Estate Limited

Chia Seng Hee, Jack
Lead Independent Director
15 July 2024

[5] 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 SGD Loan Facility, the Amended USD Loan Facility, and the transactions set out in the table at Section 4.3.

[6] Pursuant to Rule 906(1)(b) of the Listing Manual, shareholder approval must be obtained for any interested person transaction of a value equal to, or more than 5% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction has been approved by shareholders, need not be included in any subsequent aggregation. As shareholders' approval for items 1 and 2 at paragraph 4.3(a) above had previously been obtained at an extraordinary general meeting which was convened on 30 April 2024, items 1 and 2 may be excluded in the current aggregation of interested person transactions. For the purposes of Rule 906(1), the current total of the Company's transactions with the same interested person for FY2024 (excluding items 1 and 2 and transactions which are less than S$100,000) is approximately RMB 72,257,902 which represents 3.67% of the Group's latest audited NTA. Therefore, the Company is not required to obtain shareholder approval pursuant to Rule 906(1)(b).