YING LI INTERNATIONAL REAL ESTATE LIMITED

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

ENTRY INTO SERVICES AGREEMENT AS AN INTERESTED PERSON TRANSACTION

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1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Ying Li International Real Estate Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to inform shareholders (the "**Shareholders**") that on 31 December 2025, Chongqing Yingli Qipaifang Real Estate Development Co., Ltd. (重庆英利七牌坊置业有限公司) ("**CYQRED**"), a wholly-owned subsidiary of the Company, and Chongqing Yingli Zhuoyue Retail Management Co., Ltd. (重庆英利卓越购物广场有限公司) ("**CYZRM**"), a wholly-owned subsidiary of the Company, have entered into a management services agreement (the "**Services Agreement**") with EBA (Shanghai) Commercial Management Co., Ltd. (光控安石（上海）商业管理有限公司) ("**ESCM**") in relation to the provision of certain services by ESCM concerning Yingli IMIX Park Daping Shopping Centre (大坪英利大融城购物中心) ("**IMIX Park Daping**") located in Chongqing, China.

1.2 The Services Agreement is entered into to replace the existing service agreement with CYQRED, CYZRM and ESCM dated 31 December 2024[1] and to provide revised terms.

2. RELATIONSHIP BETWEEN THE RELEVANT ENTITIES

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

2.2 As of the date of this announcement, CEL has an interest representing more than 30% of the total issued share capital of ESCM. Therefore, ESCM is considered to be an "associate" of CEL, and accordingly, an "interested person" for the purposes of Chapter 9 of the Listing Manual.

2.3 As CYZRM and CYQRED are wholly-owned subsidiaries of the Company, they are each an "entity at risk" for the purposes of Chapter 9 of the Listing Manual.

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

[1] This services agreement entered into with CYQRED, CYZRM and ESCM was previously disclosed in the announcement to the Shareholders dated 31 December 2024.

3. DETAILS OF THE INTERESTED PERSON TRANSACTION

3.1 Under the Services Agreement, ESCM, which has been appointed as a service provider to operate and manage IMIX Park Daping, shall provide the following services in respect of IMIX Park Daping:

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

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

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

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

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

(f) Information technology support services, including but not limited to providing technical support, and managing and maintaining the information technology systems of IMIX Park Daping;

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

(h) Legal support services, including but not limited to providing legal support for the operations of IMIX Park Daping and managing litigation and arbitration matters.

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

3.2 The Services Agreement is effective from 1 January 2026 to 31 December 2026.

3.3 Under the Services Agreement, ESCM will be paid an estimated service fee of approximately RMB 9,567,000, comprising a fixed and variable component[2] for the Services to be provided by ESCM from 1 January 2026 to 31 December 2026 (the "**Service Fees**").

3.4 The fixed component of the Service Fees in relation to the Services provided by ESCM were arrived at based on the prevailing market rate.

3.5 The variable component of the Service Fees in relation to the Services provided by ESCM were arrived at based on a proportion of the net operating income of IMIX Park Daping and the prevailing market rate.

[2] Under the Services Agreement, a general fee cap applies such that the aggregate amount payable in respect of the Service Fees (comprising both the fixed and variable components) shall not exceed RMB 10,000,000.

4. RATIONALE FOR AND BENEFITS OF THE INTERESTED PERSON TRANSACTION

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

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

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

5. CHAPTER 9 OF THE LISTING MANUAL

5.1 Services Agreement as an Interested Person Transaction

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

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

(c) The Service Fees under the Services Agreement amount to approximately RMB 9,567,000, which represents approximately 0.55% of the Group's latest audited NTA.

5.2 Other Existing Interested Person Transactions

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

	Interested Person	**Nature of transaction**	**Transaction Amount**	**Percentage of Group's NTA**
1.	China Everbright Finance Limited	Interest expense on loan	RMB 30,288,516	1.73%
2.	Shanghai Angui Investment Company Limited	Interest expense on loan	RMB 11,340,000	0.65%
3.	China Everbright Finance Limited	Interest expense on loan	US$3,016,191 (RMB 21,088,604[3])	1.21%
4.	China Everbright Finance Limited	Extension of loan agreement	S$1,186,586 (RMB 6,460,486[4])	0.37%

[3] This is based on the exchange rate of RMB 6.9918 to USD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 31 December 2025.

[4] This is based on the exchange rate of RMB 5.4446 to SGD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 31 December 2025.

5.	China Everbright Finance Limited	Extension of loan agreement	US$991,672 (RMB 6,933,572[5])	0.40%

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

(c) Item 3 was previously announced in an announcement to the Shareholders dated 7 April 2025.

(d) Items 4 and 5 were previously announced in an announcement to the Shareholders dated 17 June 2025.

5.3 **Disclosure Requirements Under Chapter 9**

(a) The current total of all of the Company's interested person transactions for FY2025 (excluding transactions which are less than S$100,000) is approximately RMB 85,678,178, which represents approximately 4.91%[6] of the Group's latest audited NTA.

(b) Transactions with China Everbright Finance Limited, Shanghai Angui Investment Company Limited and ESCM are deemed to be transactions with the same interested person for the purposes of Chapter 9 of the Listing Manual.[7] The aggregate value of all transactions entered into with the same interested person for FY2025 (excluding transactions which are less than S$100,000) is approximately RMB 85,678,178, which represents approximately 4.91% of the Group's latest audited NTA.

(c) Pursuant to Rule 905(2) of the Listing Manual, as the aggregate value of transactions entered into with the same interested person (excluding transactions which are less than S$100,000) during the same financial year amounts to more than 3% of the Group's latest audited NTA, the Company is therefore making an immediate announcement of the latest transaction being the conclusion of the Services Agreement.[8]

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

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

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[5] This is based on the exchange rate of RMB 6.9918 to USD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 31 December 2025.

[6] If the aggregate amount payable under the Services Agreement in respect of the Service Fees (comprising both the fixed and variable components) eventually reaches the general fee cap of RMB 10,000,000 (see footnote 2 of this announcement), based on the exchange rate of RMB 5.4446 to SGD 1.00 and RMB 6.9918 to USD 1.00, taken from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on 31 December 2025, the aggregate value of all transactions entered into with the same interested person for FY2025 (excluding transactions which are less than S$100,000) is approximately RMB 86,111,178, which represents approximately 4.93% of the Group's latest audited NTA.

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

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

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

7. AUDIT COMMITTEE STATEMENT

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

8. FURTHER ANNOUNCEMENTS

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

By Order of the Board
Ying Li International Real Estate Limited

Chia Seng Hee, Jack
Lead Independent Director
31 December 2025