



## EXTENSION OF LOAN AGREEMENTS AS INTERESTED PERSON TRANSACTIONS

### 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:

- (a) On 13 February 2026, the Company entered into a third supplemental deed (the “**USD-May Third Supplemental Deed**”) with China Everbright Finance Limited (“**CEFL**”), to vary the terms of a loan agreement which was entered between the Company (as borrower) and CEFL (as lender) on 11 May 2023 (the “**USD-May Loan Agreement**”).<sup>1</sup> The USD-May Loan Agreement had been varied by a first supplemental deed dated 8 May 2024 which was entered between the Company and CEFL (the “**USD-May First Supplemental Deed**”)<sup>2</sup> and a second supplemental deed dated 7 April 2025 which was entered into between the Company and CEFL (“**USD-May Second Supplemental Deed**”).<sup>3</sup> Pursuant to the USD-May Third Supplemental Deed: (i) the loan facility under the USD-May Loan Agreement (as varied by the USD-May First Supplemental Deed and USD-May Second Supplemental Deed) remains unchanged at US\$45,642,232.30;<sup>4</sup> and (ii) its final maturity date was extended from 9 May 2026 to 9 May 2029<sup>5</sup> (the “**Amended USD-May Loan Facility**”).
- (b) On 13 February 2026, the Company entered into a third supplemental deed (the “**USD-October Third Supplemental Deed**”) with CEFL to vary the terms of a loan agreement which was entered between the Company (as borrower) and CEFL (as lender) on 7

<sup>1</sup> The USD-May Loan Agreement was for a loan facility of up to US\$58,000,000 and with a final maturity date of 9 May 2024.

<sup>2</sup> The USD-May First Supplemental Deed varied the USD-May Loan Agreement by *inter alia*, reducing the loan facility from up to US\$58,000,000 to up to US\$42,820,258.33, and extending the final maturity date from 9 May 2024 to 9 May 2025. The details of the USD-May First Supplemental Deed were previously disclosed in the announcement to the Shareholders dated 8 May 2024.

<sup>3</sup> The USD-May Second Supplemental Deed varied the USD-May Loan Agreement (as varied by the USD-May First Supplemental Deed) by *inter alia*, increasing the loan facility from up to US\$42,820,258.33 to up to US\$45,642,232.30, and extending the final maturity date from 9 May 2025 to 9 May 2026. The details of the USD-May Second Supplemental Deed were previously disclosed in the announcement to the Shareholders dated 7 April 2025.

<sup>4</sup> The initial principal under the USD-May 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 USD-May Loan Agreement (as varied by the USD-May First Supplemental Deed) of US\$42,820,258.33, is equivalent to: (i) the aggregate of the balance principal from the initial loan amount under the USD-May Loan Agreement in the amount of US\$40,200,000; and (ii) 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. The revised principal amount under the USD-May Loan Agreement (as varied by the USD-May First Supplemental Deed and the USD-May Second Supplemental Deed) of US\$45,642,232.30, is equivalent to: (i) the aggregate of the balance principal under the USD-May Loan Agreement (as varied by the USD-May First Supplemental Deed) in the amount of US\$42,820,258.33; and (ii) the interest in relation to such principal from 10 May 2024 to 9 May 2025 (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\$2,821,973.97. As of the date of this Circular, there has been no drawdowns nor repayments to the revised principal amount under the USD-May Loan Agreement (as varied by the USD-May First Supplemental Deed and the USD-May Second Supplemental Deed) of US\$45,642,232.30.

<sup>5</sup> The outstanding interest under the facility, in the amount of US\$3,016,190.85 incurred from 9 May 2025 to 9 May 2026, would be payable on the amended final maturity date of 9 May 2029 instead of the pre-amendment final maturity date of 9 May 2026.

October 2023 (the “**USD-October Loan Agreement**”).<sup>6</sup> The USD-October Loan Agreement had been varied by a first supplemental deed dated 15 July 2024 which was entered between the Company and CEFL (the “**USD-October First Supplemental Deed**”)<sup>7</sup> and a second supplemental deed dated 17 June 2025 which was entered into between the Company and CEFL (“**USD-October Second Supplemental Deed**”).<sup>8</sup> Pursuant to the USD-October Third Supplemental Deed: (i) the principal amount of the loan facility under the USD-October Loan Agreement (as varied by the USD-October First Supplemental Deed and the USD-October Second Supplemental Deed) remains unchanged at US\$15,047,495.56;<sup>9</sup> and (ii) its final maturity date was extended from 5 October 2026 to 5 October 2029<sup>10</sup> (the “**Amended USD-October Loan Facility**”).

(c) On 13 February 2026, the Company entered into a third supplemental deed (the “**SGD Third Supplemental Deed**”) with CEFL to vary the terms of a loan agreement which was entered between the Company (as borrower) and CEFL (as lender) on 18 July 2023 (the “**SGD Loan Agreement**”).<sup>11</sup> The SGD Loan Agreement had been varied by a first supplemental deed dated 15 July 2024 which was entered between the Company and CEFL (the “**SGD First Supplemental Deed**”)<sup>12</sup> and a second supplemental deed dated 17 June 2025 which was entered into between the Company and CEFL (“**SGD Second Supplemental Deed**”).<sup>13</sup> Pursuant to the SGD Third Supplemental Deed: (i) the principal amount of the loan facility under the SGD Loan Agreement (as varied by the SGD First Supplemental Deed and the SGD Second Supplemental Deed) remains unchanged at up to S\$18,054,555.56,<sup>14</sup> and (ii) its final maturity date was extended

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<sup>6</sup> The USD-October Loan Agreement was for a loan facility of up to US\$13,930,000 and with a final maturity date of 5 October 2024.

<sup>7</sup> The USD-October First Supplemental Deed varied the USD-October Loan Agreement by *inter alia*, increasing the loan facility from up to US\$13,930,000.00 to up to US\$15,047,495.56 and extending the final maturity date from 5 October 2024 to 5 October 2025. The details of the USD-October First Supplemental Deed were previously disclosed in the announcement to the Shareholders dated 15 July 2024.

<sup>8</sup> The USD-October Second Supplemental Deed varied the USD-October Loan Agreement (as varied by the USD-October First Supplemental Deed) by *inter alia*, extending the final maturity date from 5 October 2025 to 5 October 2026, and reducing the interest rate applicable to loans made under the facility from 8% per annum to 6.5% per annum. The details of the USD-October Second Supplemental Deed were previously disclosed in the announcement to the Shareholders dated 17 June 2025.

<sup>9</sup> The initial principal under the USD-October 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 USD-October Loan Agreement (as varied by the USD-October First Supplemental Deed and the USD-October Second Supplemental Deed) of US\$15,047,495.56, is equivalent to: (i) the aggregate of the balance principal from the initial loan amount under the USD-October Loan Agreement in the amount of US\$13,930,000; and (ii) 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. As of the date of this Circular, there has been no drawdowns nor repayments to the revised principal amount under the USD-October Loan Agreement (as varied by the USD-October First Supplemental Deed and the USD-October Second Supplemental Deed) of US\$15,047,495.56.

<sup>10</sup> The outstanding interest under the facility, in the amount of US\$2,214,907.74 incurred from 5 October 2024 to 5 October 2026, would be payable on the amended final maturity date of 5 October 2029 instead of the pre-amendment final maturity date of 5 October 2026.

<sup>11</sup> The SGD Loan Agreement was for a loan facility of up to S\$16,700,000 and with a final maturity date of 16 July 2024.

<sup>12</sup> The SGD First Supplemental Deed varied the SGD Loan Agreement by *inter alia*, increasing the loan facility from up to S\$16,700,000 to up to S\$18,054,555.56 and extending the final maturity date from 16 July 2024 to 16 July 2025. The details of the SGD First Supplemental Deed were previously disclosed in the announcement to the Shareholders dated 15 July 2024.

<sup>13</sup> The SGD Second Supplemental Deed varied the SGD Loan Agreement (as varied by the SGD First Supplemental Deed) by *inter alia*, extending the final maturity date from 16 July 2025 to 15 July 2026, and reducing the interest rate applicable to loans made under the facility from 8% per annum to 6.5% per annum. The details of the SGD Second Supplemental Deed were previously disclosed in the announcement to the Shareholders dated 17 June 2025.

<sup>14</sup> 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 SGD Loan Agreement (as varied by the SGD First Supplemental Deed and the SGD Second Supplemental Deed) of S\$18,054,555.56, is equivalent to: (i) the aggregate of the balance principal from the initial loan amount under the SGD Loan Agreement in the amount of S\$16,700,000; and (ii) 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. As of the date of this Circular, there has been no drawdowns nor repayments to the revised principal amount under the SGD Loan Agreement (as varied by the SGD First Supplemental Deed and the SGD Second Supplemental Deed) of S\$18,054,555.56.

from 15 July 2026 to 15 July 2029<sup>15</sup> (the “**Amended SGD Loan Facility**”, and together with the Amended USD-May Loan Facility and the Amended USD-October Loan Facility, collectively, the “**Proposed Transactions**”)

## 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, CEFL a wholly-owned subsidiary of CEL. Therefore, CEFL is considered an “associate” of CEL, and accordingly, each an “interested person” for the purposes of Chapter 9 of the Listing Manual.
- 2.3 The Company is an “entity at risk” for the purposes of Chapter 9 of the Listing Manual.
- 2.4 Accordingly, the entry into the Proposed Transactions would constitute interested person transactions under Chapter 9 of the Listing Manual.

## 3. DETAILS OF THE INTERESTED PERSON TRANSACTIONS

- 3.1 The principal terms of the USD-May Loan Agreement (as varied by the USD-May First Supplemental Deed and the USD-May Second Supplemental Deed), and the USD-May Third Supplemental Deed are as follows:
  - (a) USD-May Loan Agreement (as varied by the USD-May First Supplemental Deed and the USD-May Second Supplemental Deed)

<b>Lender</b>	China Everbright Finance Limited
<b>Borrower</b>	Ying Li International Real Estate Limited
<b>Date of Loan Agreement</b>	11 May 2023
<b>Facility</b>	A loan facility of up to US\$45,642,232.30 (the “ <b>USD-May Loan Facility</b> ”).
<b>Interest</b>	<p>The interest rate applicable to a loan made or to be made under the USD-May Loan Facility shall be 6.5% per annum.</p> <p>Interest on a loan made or to be made under the USD-May Loan Facility shall accrue from the drawdown date for that loan and will accrue from day to day and is 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.</p>
<b>Default Interest</b>	If the borrower fails to pay any sum payable under the loan

<sup>15</sup> The outstanding interest under the facility, in the amount of S\$2,654,270.42 incurred from 16 July 2024 to 15 July 2026, would be payable on the amended final maturity date of 15 July 2029 instead of the pre-amendment final maturity date of 15 July 2026.

	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 judgment) at the rate of 11.975% per annum calculated with reference to such period and such amounts. 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.
<b>Final Maturity Date</b>	9 May 2026 (the “ <b>USD-May Final Maturity Date</b> ”)
<b>Repayment and Prepayment</b>	<p>The borrower shall repay to the lender all outstanding amounts under the USD-May Loan Facility and all interest accrued thereon on the USD-May Final Maturity Date.</p> <p>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-May 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.</p> <p>Any prepayment of principal under the loan 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 loan 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 loan agreement.</p>
<b>Amendment</b>	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.
<b>Purpose</b>	The borrower shall use all the proceeds of the USD-May Loan Facility solely for repaying the existing indebtedness.
<b>Event of Default</b>	<p>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:</p> <p>(a) any sum due and payable under the loan agreement is not paid to the lender on the due date (with respect to the USD-May Loan Facility and all interest accrued thereon, not paid upon the applicable maturity date); or</p> <p>(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</p>

	<p>borrower ("USD-May Finance Documents") (other than the lender) under any USD-May 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 USD-May Finance Documents; or</p> <p>(c) any financial indebtedness of the borrower is not paid when due nor within any originally applicable grace period; or</p> <p>(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</p> <p>(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</p> <p>(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-May Loan Facility without the lender's prior written consent; or</p> <p>(g) it becomes unlawful for any party to the USD-May Finance Documents (other than the lender) to fulfil its obligations contained in such USD-May Finance Documents; or</p> <p>(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;</p> <p>then the lender may, by notice in writing to the borrower, terminate the USD-May Loan Facility and declare the unpaid principal amount of the USD-May 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-May 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 loan agreement and any of the USD-May Finance Documents and under applicable law.</p>
<b>Set-off</b>	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 USD-May Finance Documents. This clause shall not affect any general lien, right of set-off or other right to which the lender may be entitled.
<b>Governing Law</b>	This agreement is governed by Hong Kong law.

(b) USD-May Third Supplemental Deed

<b>Effective Date</b>	The date on which all condition precedents have been satisfied to the satisfaction of the lender.
<b>Amended Final Maturity Date</b>	9 May 2029 (the “ <b>Amended USD-May Final Maturity Date</b> ”)
<b>Conditions Precedent</b>	<p>(a) The USD-May Third Supplemental Deed being duly executed by the borrower;</p> <p>(b) the equitable mortgage over shares dated on or about the date of this USD-May Third Supplemental Deed executed by the borrower and Luckzone, in favour of the lender in respect of 35% of the issued shares in Luckzone<sup>16</sup> (the “<b>USD-May Share Mortgage</b>”) duly executed by the borrower and Luckzone in favour of the lender and all deliverables required by or referred to in the USD-May Share Mortgage;</p> <p>(c) a certified copy of the board resolutions of the borrower approving the execution of this USD-May Third Supplemental Deed and the USD-May Share Mortgage and the transactions contemplated thereunder;</p> <p>(d) evidence of the approval by the independent shareholders of the borrower of the transactions contemplated under this USD-May Third Supplemental Deed and the USD-May Share Mortgage at an extraordinary general meeting to be held by the borrower (or at any adjournment of such meeting); and</p> <p>(e) such other documents and evidence as the lender may reasonably request.</p>
<b>Confirmation of the Finance Documents</b>	The borrower hereby confirms that the terms of the USD-May Loan Agreement, the USD-May Share Mortgage and any other guarantees and security documents in respect of the USD-May Loan Facility, and any documents ancillary to the foregoing (the

<sup>16</sup> Under the USD-May Share Mortgage entered into between the Company and Luckzone in favour of CEFL, the Company grants CEFL a first-priority equitable mortgage over 35% of the issued shares in Luckzone (the “**Tranche 2 Shares**”), together with any shares or securities issued in substitution for, conversion of, reclassification of, or in respect of the Tranche 2 Shares by way of bonus issue, consolidation or subdivision (the “**Mortgaged Tranche 2 Shares**”), and a first-priority fixed charge over all related rights and other rights and interests accruing at any time to or in respect of the Mortgaged Tranche 2 Shares (including dividends, distributions, interest, disposal proceeds and other property or rights arising in relation to the Mortgaged Tranche 2 Shares). The USD-May Share Mortgage secures all present and future obligations of the borrower, Luckzone and any other obligors under the finance documents (whether actual or contingent) and operates as continuing security during the security period until the secured obligations are unconditionally and irrevocably paid and discharged in full. The USD-May Share Mortgage is governed by Hong Kong law and disputes are referred to the courts of Hong Kong or any other court of competent jurisdiction.

	<p><b>“Amended USD-May Finance Documents”</b>) shall remain in full force and effect following the execution of this USD-May Third Supplemental Deed and that, save as amended by this USD-May Third Supplemental Deed:</p> <p>(a) the terms of the Amended USD-May Finance Documents will remain in full force and effect from the effective date; and</p> <p>(b) its obligations under the Amended USD-May Finance Documents will not be otherwise affected, discharged, impaired, diminished or varied by the execution of this USD-May Third Supplemental Deed.</p>
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3.2 The principal terms of the USD-October Loan Agreement (as varied by the USD-October First Supplemental Deed and the USD-October Second Supplemental Deed), and the USD-October Third Supplemental Deed are as follows:

(a) USD-October Loan Agreement (as varied by the USD-October First Supplemental Deed and the USD-October Second Supplemental Deed)

<b>Lender</b>	China Everbright Finance Limited
<b>Borrower</b>	Ying Li International Real Estate Limited
<b>Date of Loan Agreement</b>	7 October 2023
<b>Facility</b>	A loan facility of up to US\$15,047,495.56 (the “ <b>USD-October Loan Facility</b> ”).
<b>Interest</b>	<p>With effect on and from 5 October 2025, the interest rate applicable to a loan made or to be made under the USD-October Loan Facility shall be 6.5% per annum.</p> <p>Interest on a loan made or to be made under the USD-October Loan Facility shall accrue from the drawdown date for that loan and will accrue from day to day and is 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.</p>
<b>Default Interest</b>	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 actual payment (both before and after judgment) at the rate of 15% per annum calculated with reference to such periods and such amounts. 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.
<b>Final Maturity Date</b>	5 October 2026 (the “ <b>USD-October Final Maturity Date</b> ”)

<b>Repayment and Prepayment</b>	<p>The borrower shall repay to the lender all outstanding amounts of the USD-October Loan Facility and all interest accrued thereon on the USD-October Final Maturity Date.</p> <p>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-October 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.</p> <p>Any prepayment of principal under the loan 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 loan 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 loan agreement.</p>
<b>Amendment</b>	<p>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.</p>
<b>Purpose</b>	<p>The borrower shall use all the proceeds of the USD-October Loan Facility solely for refinancing the existing loan.</p>
<b>Event of Default</b>	<p>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:</p> <p class="list-item-l1">(a) any sum due and payable under the loan agreement is not paid to the lender on the due date (with respect to the USD-October Loan Facility and all interest accrued thereon, not paid upon the applicable maturity date); or</p> <p class="list-item-l1">(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 ("<b>USD-October Finance Documents</b>") (other than the lender) under any USD-October 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 USD-October Finance Documents; or</p> <p class="list-item-l1">(c) any financial indebtedness of the borrower is not paid when due nor within any originally applicable grace period; or</p> <p class="list-item-l1">(d) any financial indebtedness of the borrower is declared</p>

	<p>to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or</p> <p>(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</p> <p>(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-October Loan Facility without the lender's prior written consent; or</p> <p>(g) it becomes unlawful for any party to the USD-October Finance Documents (other than the lender) to fulfil its obligations contained in such USD-October Finance Documents; or</p> <p>(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;</p> <p>then the lender may, by notice in writing to the borrower, terminate the USD-October Loan Facility and declare the unpaid principal amount of the USD-October 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-October 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 loan agreement and any of the USD-October Finance Documents and under applicable law.</p>
<b>Set-off</b>	<p>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 USD-October Finance Documents. This clause shall not affect any general lien, right of set-off or other right to which the lender may be entitled.</p>
<b>Governing Law</b>	<p>This agreement is governed by Hong Kong law.</p>

(b) USD-October Third Supplemental Deed

<b>Effective Date</b>	The date on which all condition precedents have been satisfied to the satisfaction of the lender.
<b>Amended Final Maturity Date</b>	5 October 2029 (the “ <b>Amended USD-October Final Maturity Date</b> ”)
<b>Conditions Precedent</b>	<p>(a) The USD-October Third Supplemental Deed being duly executed by the borrower;</p> <p>(b) the equitable mortgage over shares dated on or about the date of this USD-October Third Supplemental Deed executed by the borrower and Luckzone, in favour of the lender in respect of 13% of the issued shares in Luckzone<sup>17</sup> (the “<b>USD-October Share Mortgage</b>”) duly executed by the borrower and Luckzone in favour of the lender and all deliverables required by or referred to in the USD-October Share Mortgage;</p> <p>(c) a certified copy of the board resolutions of the borrower approving the execution of this USD-October Third Supplemental Deed and the USD-October Share Mortgage and the transactions contemplated thereunder;</p> <p>(d) evidence of the approval by the independent shareholders of the borrower of the transactions contemplated under this USD-October Third Supplemental Deed and the USD-October Share Mortgage at an extraordinary general meeting to be held by the borrower (or at any adjournment of such meeting); and</p> <p>(e) such other documents and evidence as the lender may reasonably request.</p>
<b>Confirmation of the Finance Documents</b>	<p>The borrower hereby confirms that the terms of the USD-October Loan Agreement, the USD-October Share Mortgage and any other guarantees and security documents in respect of the USD-October Loan Facility, and any documents ancillary to the foregoing (the “<b>Amended USD-October Finance Documents</b>”) shall remain in full force and effect following the execution of this USD-October Third Supplemental Deed and that, save as amended by this USD-October Third Supplemental Deed:</p> <p>(a) the terms of the Amended USD-October Finance Documents will remain in full force and effect from the effective date; and</p> <p>(b) its obligations under the Amended USD-October Finance</p>

<sup>17</sup> Under the USD-October Share Mortgage entered into between the Company and Luckzone in favour of CEFL, the Company grants CEFL a first-priority equitable mortgage over 13% of the issued shares in Luckzone (the “**Tranche 4 Shares**”), together with any shares or securities issued in substitution for, conversion of, reclassification of, or in respect of the Tranche 4 Shares by way of bonus issue, consolidation or subdivision (the “**Mortgaged Tranche 4 Shares**”), and a first-priority fixed charge over all related rights and other rights and interests accruing at any time to or in respect of the Mortgaged Tranche 4 Shares (including dividends, distributions, interest, disposal proceeds and other property or rights arising in relation to the Mortgaged Tranche 4 Shares). The USD-October Share Mortgage secures all present and future obligations of the borrower, Luckzone and any other obligors under the finance documents (whether actual or contingent) and operates as continuing security during the security period until the secured obligations are unconditionally and irrevocably paid and discharged in full. The USD-October Share Mortgage is governed by Hong Kong law and disputes are referred to the courts of Hong Kong or any other court of competent jurisdiction.

	Documents will not be otherwise affected, discharged, impaired, diminished or varied by the execution of this USD-October Third Supplemental Deed.
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3.3 The principal terms of the SGD Loan Agreement (as varied by the SGD First Supplemental Deed and the SGD Second Supplemental Deed), and the SGD Third Supplemental Deed are as follows:

(a) SGD Loan Agreement (as varied by the SGD First Supplemental Deed and the SGD Second Supplemental Deed)

<b>Lender</b>	China Everbright Finance Limited
<b>Borrower</b>	Ying Li International Real Estate Limited
<b>Date of Loan Agreement</b>	18 July 2023
<b>Facility</b>	A loan facility of up to S\$18,054,555.56 (the “ <b>SGD Loan Facility</b> ”).
<b>Interest</b>	<p>With effect on and from 16 July 2025, the interest rate applicable to a loan made or to be made under the SGD Loan Facility shall be 6.5% per annum.</p> <p>Interest on a loan made or to be made under the SGD Loan Facility shall accrue from the drawdown date for that loan and will accrue from day to day and is 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.</p>
<b>Default Interest</b>	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 actual payment (both before and after judgment) at the rate of 15% per annum calculated with reference to such periods and such amounts. 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.
<b>Final Maturity Date</b>	15 July 2026 (the “ <b>SGD Final Maturity Date</b> ”)
<b>Repayment and Prepayment</b>	<p>The borrower shall repay to the lender all outstanding amounts under the SGD Loan Facility and all interest accrued thereon on the SGD Final Maturity Date.</p> <p>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</p>

	<p>any time and from time to time.</p> <p>Any prepayment of principal under the loan 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 loan 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 loan agreement.</p>
<b>Amendment</b>	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.
<b>Purpose</b>	The borrower shall use all the proceeds of the SGD Loan Facility solely for repaying the existing indebtedness.
<b>Event of Default</b>	<p>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:</p> <p class="list-item-l1">(a) any sum due and payable under the 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</p> <p class="list-item-l1">(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 ("<b>SGD Finance Documents</b>") (other than the lender) under any SGD 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 SGD Finance Documents; or</p> <p class="list-item-l1">(c) any financial indebtedness of the borrower is not paid when due nor within any originally applicable grace period; or</p> <p class="list-item-l1">(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</p> <p class="list-item-l1">(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</p> <p class="list-item-l1">(f) the borrower sells, transfers or otherwise disposes of</p>

	<p>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</p> <p>(g) it becomes unlawful for any party to the SGD Finance Documents (other than the lender) to fulfil its obligations contained in such SGD Finance Documents; or</p> <p>(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;</p> <p>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 loan agreement and any of the SGD Finance Documents and under applicable law.</p>
<b>Set-off</b>	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 SGD Finance Documents. This clause shall not affect any general lien, right of set-off or other right to which the lender may be entitled.
<b>Governing Law</b>	This agreement is governed by Hong Kong law.

(b) SGD Third Supplemental Deed

<b>Effective Date</b>	The date on which all condition precedents have been satisfied to the satisfaction of the lender.
<b>Amended Final Maturity Date</b>	15 July 2029 (the " <b>Amended SGD Final Maturity Date</b> ")
<b>Conditions Precedent</b>	<p>(a) The SGD Third Supplemental Deed being duly executed by the borrower;</p> <p>(b) the equitable mortgage over shares dated on or about the date of this SGD Third Supplemental Deed executed by the borrower and Luckzone, in favour of the lender in respect of 12%</p>

	<p>of the issued shares in Luckzone<sup>18</sup> (the “<b>SGD Share Mortgage</b>”) duly executed by the borrower and Luckzone in favour of the lender and all deliverables required by or referred to in the SGD Share Mortgage;</p> <p>(c) a certified copy of the board resolutions of the borrower approving the execution of this SGD Third Supplemental Deed and the SGD Share Mortgage and the transactions contemplated thereunder;</p> <p>(d) evidence of the approval by the independent shareholders of the borrower of the transactions contemplated under this SGD Third Supplemental Deed and the SGD Share Mortgage at an extraordinary general meeting to be held by the borrower (or at any adjournment of such meeting); and</p> <p>(e) such other documents and evidence as the lender may reasonably request.</p>
<b>Confirmation of the Finance Documents</b>	<p>The borrower hereby confirms that the terms of the SGD Loan Agreement, the SGD Share Mortgage and any other guarantees and security documents in respect of the SGD Loan Facility, and any documents ancillary to the foregoing (the “<b>Amended SGD Finance Documents</b>”) shall remain in full force and effect following the execution of this SGD Third Supplemental Deed and that, save as amended by this SGD Third Supplemental Deed:</p> <p>(a) the terms of the Amended SGD Finance Documents will remain in full force and effect from the effective date; and</p> <p>(b) its obligations under the Amended SGD Finance Documents will not be otherwise affected, discharged, impaired, diminished or varied by the execution of this SGD Third Supplemental Deed.</p>

#### 4. RATIONALE FOR AND BENEFITS OF THE INTERESTED PERSON TRANSACTION

The Proposed Transactions would enable the Group to preserve funds to cope with uncertainties related to a fluctuating interest rate environment and geopolitical tensions, and to optimise the use of its cash resources. This would provide the Group with greater financial flexibility to support the growth and development of its operations, including undertaking asset enhancement initiatives and upgrading works on its existing properties to improve their competitiveness, operational efficiency and long-term value.

<sup>18</sup> Under the SGD Share Mortgage entered into between the Company and Luckzone in favour of CEFL, the Company grants CEFL a first-priority equitable mortgage over 12% of the issued shares in Luckzone (the “**Tranche 3 Shares**”), together with any shares or securities issued in substitution for, conversion of, reclassification of, or in respect of the Tranche 3 Shares by way of bonus issue, consolidation or subdivision (the “**Mortgaged Tranche 3 Shares**”), and a first-priority fixed charge over all related rights and other rights and interests accruing at any time to or in respect of the Mortgaged Tranche 3 Shares (including dividends, distributions, interest, disposal proceeds and other property or rights arising in relation to the Mortgaged Tranche 3 Shares). The SGD Share Mortgage secures all present and future obligations of the borrower, Luckzone and any other obligors under the finance documents (whether actual or contingent) and operates as continuing security during the security period until the secured obligations are unconditionally and irrevocably paid and discharged in full. The SGD Share Mortgage is governed by Hong Kong law and disputes are referred to the courts of Hong Kong or any other court of competent jurisdiction.

## 5. CHAPTER 9 OF THE LISTING MANUAL

### 5.1 Loan Transactions as Interested Person Transactions

- (a) As set out in paragraph 2 of this announcement, the entry into Proposed Transactions constitutes interested person transactions 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 value of the Proposed Transactions (being the maximum interest payable on the Proposed Transactions) amounts to approximately RMB 102,531,081, which represents approximately 5.87% of the Group's latest audited NTA, is broken down as follows:
  - (i) Given that (A) the Amended USD-May Loan Facility has been fully utilised; and assuming that (B) no prepayment of principal is made such that the Amended USD-May Loan Facility is only repaid on the Amended USD-May Final Maturity Date, the value of the Amended USD-May Loan Facility (being the maximum interest payable on the Amended USD-May Loan Facility) amounts to approximately US\$9,040,332 (or approximately RMB 62,407,220<sup>19</sup>), which represents approximately 3.57% of the Group's latest audited NTA.
  - (ii) Given that (A) the Amended USD-October Loan Facility has been fully utilised; and assuming that (B) no prepayment of principal is made such that the Amended USD-October Loan Facility is only repaid on the Amended USD-October Final Maturity Date, the value of the Amended USD-October Loan Facility (being the maximum interest payable on the Amended USD-October Loan Facility) amounts to approximately US\$2,980,449 (or approximately RMB 20,574,636<sup>20</sup>), which represents approximately 1.18% of the Group's latest audited NTA.
  - (iii) Given that (A) the Amended SGD Loan Facility has been fully utilised; and assuming that (B) no prepayment of principal is made such that the Amended SGD Loan Facility is only repaid on the Amended SGD Final Maturity Date, the value of the Amended SGD Loan Facility (being the maximum interest payable on the Amended SGD Loan Facility) amounts to approximately S\$3,576,056 (or approximately RMB 19,549,225<sup>21</sup>), which represents approximately 1.12% of the Group's latest audited NTA.

### 5.2 Other Existing Interested Person Transactions

- (a) In addition to the Proposed Transactions, 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 2026 ("FY2026") commencing on 1 January 2026 up to the date of this announcement (excluding transactions which are less than S\$100,000):

<sup>19</sup> This is based on the exchange rate of RMB 6.9032 to USD 1.00, taken from Bloomberg's website (<https://www.bloomberg.com/markets/currencies>) on 13 February 2026.

<sup>20</sup> This is based on the exchange rate of RMB 6.9032 to USD 1.00, taken from Bloomberg's website (<https://www.bloomberg.com/markets/currencies>) on 13 February 2026.

<sup>21</sup> This is based on the exchange rate of RMB 5.4667 to SGD 1.00, taken from Bloomberg's website (<https://www.bloomberg.com/markets/currencies>) on 13 February 2026.

	<b>Interested Person</b>	<b>Nature of transaction</b>	<b>Transaction Amount</b>	<b>Percentage of Group's NTA</b>
1.	EBA (Shanghai) Commercial Management Co., Ltd.	Management fees and related costs	RMB 5,154,000	0.30%
2.	China Everbright Finance Limited	Interest expense on loan	RMB 55,840,870	3.20%
3.	Shanghai Angui Investment Company Limited	Interest expense on loan	RMB 6,000,000	0.34%

- (b) For Item 1, as the amount at risk to the Company was less than 3% of the Group's latest audited NTA, it was not announced and shareholders' approval was not sought.
- (c) Items 2 and 3 was previously announced in an announcement to the Shareholders dated 30 January 2026.

### 5.3 Disclosure Requirements Under Chapter 9

- (a) 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 2026 (excluding transactions which are less than S\$100,000) is approximately RMB 169,525,951, which represents approximately 9.71% of the Group's latest audited NTA.
- (b) Transactions with CEFL, Shanghai Angui Investment Company 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.<sup>22</sup> The aggregate value of all interested person transactions entered into by the Group with the same interested person for FY2026 (excluding transactions which are less than S\$100,000) is approximately RMB 169,525,951, which represents approximately 9.71% of the Group's latest audited NTA.
- (c) As the value of the Proposed Transactions exceeds 5% of the Group's latest audited NTA, and also exceeds 5% of the Group's latest audited NTA when aggregated with other transactions entered into with the same interested person (excluding transactions which are less than S\$100,000) during the current financial year commencing on 1 January 2026 up to the date of this announcement, the Company is therefore seeking Shareholders' approval for the Proposed Transactions.<sup>23</sup>
- (d) 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, CEFL<sup>24</sup> and their respective associates 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.

<sup>22</sup> Pursuant to Rule 908(2) of the Listing Manual, we have thus aggregated the transactions with CEFL, Shanghai Angui Investment Company Limited and EBA (Shanghai) Commercial Management Co., Ltd., namely the Proposed Transactions and the transactions set out in the table at paragraph 5.2(a) of this announcement.

<sup>23</sup> Pursuant to Rule 906(1) of the Listing Manual, shareholder approval must be obtained for any interested person transaction of a value equal to, or more than: (a) 5% of the Group's latest audited NTA, or (b) 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.

<sup>24</sup> For the avoidance of doubt, CEFL does not hold any voting rights in the Company (whether directly or indirectly) as at the date of this announcement.

## **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.
- 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 Proposed Transactions, otherwise than through their respective shareholdings (if any) in the Company.

## **7. EGM AND CIRCULAR TO SHAREHOLDERS**

The Company will convene an extraordinary general meeting ("EGM") to seek Shareholders' approval for the Proposed Transactions. A circular ("Circular") to the Shareholders containing further details of, among others, the Proposed Transactions, together with a notice of the EGM will be despatched to the Shareholders in due course.

## **8. IFA AND AUDIT COMMITTEE STATEMENT**

- 8.1 Pursuant to Rule 921(4)(a) of the Listing Manual, Evolve Capital Advisory Private Limited has been appointed as the independent financial adviser ("IFA") to advise the Directors who are independent for the purposes of the Proposed Transactions, being Mr Chia Seng Hee, Jack, Mr Chen Guodong, Ms Ma Jieyu and Mr Loh Weng Seng Vincent (the "Independent Directors") on whether the Proposed Transactions as interested person transactions are on normal commercial terms and not prejudicial to the interest of the Company and its minority shareholders.
- 8.2 A copy of the letter from the IFA to the Independent Directors will be appended in the Circular to be issued by the Company in due course for the purpose of convening the EGM.
- 8.3 The Audit Committee of the Company comprises Mr Chia Seng Hee, Jack, Ms Ma Jieyu, and Mr Pan Jianyun. As mentioned above, Mr Pan Jianyun, who is a representative from CEL appointed into the Board, will recuse himself from the Audit Committee's deliberation on the Proposed Transactions.
- 8.4 The Audit Committee will be obtaining an opinion from the IFA before forming its view on whether the Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. Such views of the Audit Committee will be set out in the Circular to be issued to the Shareholders in due course

## **9. 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 60 Paya Lebar Road, #07-27, Paya Lebar Square, Singapore 409051 on any weekday (public holidays excepted) for a period of three (3) months from the date of this announcement:

- (a) the USD-May Loan Agreement;
- (b) the USD-May First Supplemental Deed;

- (c) the USD-May Second Supplemental Deed;
- (d) the USD-May Third Supplemental Deed;
- (e) the USD-October Loan Agreement;
- (f) the USD-October First Supplemental Deed;
- (g) the USD-October Second Supplemental Deed;
- (h) the USD-October Third Supplemental Deed;
- (i) the SGD Loan Agreement;
- (j) the SGD First Supplemental Deed;
- (k) the SGD Second Supplemental Deed; and
- (l) the SGD Third Supplemental Deed.

## **10. 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  
**13 February 2026**