CIRCULAR DATED 14 APRIL 2026

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

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

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

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

英利国际 YINGLI INTL

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

CIRCULAR TO SHAREHOLDERS
in relation to

THE PROPOSED EXTENSION OF LOAN AGREEMENTS FOR THE FOLLOWING AMOUNTS AS INTERESTED PERSON TRANSACTIONS:

(1) THE AMENDED USD-MAY LOAN FACILITY OF US$45,642,232.30 WITH A FINAL MATURITY DATE EXTENDED FROM 9 MAY 2026 TO 9 MAY 2029

(2) THE AMENDED USD-OCTOBER LOAN FACILITY OF US$15,047,495.56 WITH A FINAL MATURITY DATE EXTENDED FROM 5 OCTOBER 2026 TO 5 OCTOBER 2029

(3) THE AMENDED SGD LOAN FACILITY OF UP TO S$18,054,555.56 WITH A FINAL MATURITY DATE EXTENDED FROM 15 JULY 2026 TO 15 JULY 2029

Independent Financial Adviser in relation to the Proposed Transactions

Evolve Capital Advisory 晋化资本

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201718400R)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Monday, 27 April 2026 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	Wednesday, 29 April 2026, 3.00 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting of the Company to be held on the same day at 2.00 p.m.)
Place of Extraordinary General Meeting	:	Training Room 4-3, 60 Cecil Street, ISCA House, Singapore 049709

LEGAL ADVISER

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

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:-

"Amended RMB Loan Facility"	:	The loan facility of up to RMB 458,338,194.44 granted by CEFL to the Company at an annual interest rate of 6% per annum which has a final maturity date of 18 February 2028, further details of which are set out in Section 4.4(c)(ii) of this Circular
"Amended SGD Final Maturity Date"	:	15 July 2029
"Amended SGD Loan Facility"	:	The loan facility of up to S$18,054,555.56 granted by CEFL to the Company at an annual interest of 6.5% per annum which has a final maturity date of 15 July 2029, further details of which are set out in Section 2.3 of this Circular
"Amended USD-May Final Maturity Date"	:	9 May 2029
"Amended USD-May Loan Facility"	:	The loan facility of up to US$45,642,232.30 granted by CEFL to the Company at an annual interest of 6.5% per annum which has a final maturity date of 9 May 2029, further details of which are set out in Section 2.1 of this Circular
"Amended USD-October Final Maturity Date"	:	5 October 2029
"Amended USD-October Loan Facility"	:	The loan facility of up to US$15,047,495.56 granted by CEFL to the Company at an annual interest of 6.5% per annum which has a final maturity date of 5 October 2029, further details of which are set out in Section 2.2 of this Circular
"Audit Committee"	:	The audit committee of the Company, from time to time. As at the Latest Practicable Date, the Audit Committee comprises Mr Chia Seng Hee, Jack, Ms Ma Jieyu and Mr Pan Jianyun
"Board of Directors" or "Board"	:	The board of directors of the Company for the time being
"CDP"	:	The Central Depository (Pte) Limited
"CEFL"	:	China Everbright Finance Limited, a wholly-owned subsidiary of CEL, and the lender under the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility
"CEL"	:	China Everbright Limited, a Controlling Shareholder of the Company who indirectly holds approximately 72.04% of the total voting rights in the Company as at the Latest Practicable Date
"CYRED"	:	Chongqing Yingli Real Estate Development Co., Ltd., a wholly-owned subsidiary of the Company

"CYQRED"	:	Chongqing Yingli Qipaifang Real Estate Development Co., Ltd., a wholly-owned subsidiary of the Company
"CYRM"	:	Chongqing Yingli Retail Management Co., Ltd., a wholly-owned subsidiary of the Company
"Circular"	:	This circular to Shareholders dated 14 April 2026 in respect of the Proposed Transactions
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Company"	:	Ying Li International Real Estate Limited
"Constitution"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
"Directors"	:	The directors of the Company for the time being, comprising Mr Pan Jianyun, Mr An Xuesong, Mr Ye Hailiang, Mr Chia Seng Hee, Jack, Mr Chen Guodong, Ms Ma Jieyu and Mr Loh Weng Seng Vincent
"EGM"	:	The extraordinary general meeting of the Company to be held on Wednesday, 29 April 2026, at 3.00 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting of the Company to be held on the same day at 2.00 p.m.) at Training Room 4-3, 60 Cecil Street, ISCA House, Singapore 049709, notice of which is set out on pages N-1 to N-5 of this Circular
"EHL"	:	Everbright Hero Limited, a shareholder of the Company who directly holds approximately 14.90% of the total voting rights in the Company as at the Latest Practicable Date
"ESCM"	:	EBA (Shanghai) Commercial Management Co., Ltd., a subsidiary of CEL and service provider under the Services Agreement
"FY"	:	The financial year commenced or, as the case may be, commencing, on 1 January and ended, or as the case may be, ending 31 December

"FY2025"	:	The financial year ended 31 December 2025
"Group"	:	The Company and its subsidiaries
"IFA"	:	Evolve Capital Advisory Private Limited, the independent financial adviser in relation to the Proposed Transactions as interested person transactions
"IFA Letter"	:	The letter dated 14 April 2026 from the IFA in relation to the Proposed Transactions as set out in Appendix A
"IMIX Park Jiefangbei"	:	Yingli IMIX Park Jiefangbei Shopping Centre (解放碑英利大融城购物中心)
"Immediate Family"	:	In relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent
"Independent Directors"	:	The independent directors of the Company, from time to time. As at the Latest Practicable Date, the Independent Directors are Mr Chia Seng Hee, Jack, Mr Chen Guodong, Ms Ma Jieyu and Mr Loh Weng Seng Vincent
"Independent Shareholders"	:	Means Shareholders other than EHL, SAL, and CEL, as well as CEL's associates, including CEFL
"Latest Practicable Date"	:	The latest practicable date prior to the printing of this Circular, being 26 March 2026
"Listing Manual"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"Luckzone"	:	Luckzone International Limited, a wholly-owned subsidiary of the Company
"Notice of EGM"	:	The notice of the EGM as set out on pages N-1 to N-5 of this Circular
"NTA"	:	Net tangible assets
"Ordinary Resolutions"	:	The ordinary resolutions to be passed by Shareholders at the EGM as set out in the Notice of EGM
"Proposed Transactions"	:	The Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility
"Proxy Form"	:	The proxy form in respect of the EGM as attached to this Circular
"Register of Members"	:	The register of members of the Company

"Relevant Exchange Rate"	:	RMB 6.9067 to USD 1.00 and RMB 5.3824 to SGD 1.00 being the exchange rate extracted from Bloomberg's website (https://www.bloomberg.com/markets/currencies) on the Latest Practicable Date
"RMB"	:	Renminbi
"RMB First Supplemental Deed"	:	The first supplemental deed dated 20 January 2025 which was entered between the Company and CEFL to vary the terms of the RMB Loan Agreement
"RMB Loan Agreement"	:	The loan agreement dated 6 February 2024 entered into between the Company (as borrower) and CEFL (as lender) relating to the Amended RMB Loan Facility
"RMB Second Supplemental Deed"	:	The second supplemental deed dated 30 January 2026 which was entered between the Company and CEFL to vary the terms of the RMB Loan Agreement (as varied by the RMB First Supplemental Deed)
"RMB Share Mortgage"	:	The equitable mortgage entered into by the Company and Luckzone in favour of CEFL in respect of 40% of the issued shares in Luckzone
"SAI"	:	Shanghai Angui Investment Company Limited, a wholly-owned subsidiary of CEL
"SAI Loan Agreement"	:	The loan agreement dated 30 January 2026 entered into between CYRED (as borrower and mortgagor), CYQRED (as mortgagor) and SAI (as lender and mortgagee) relating to a lump sum loan of up to RMB 50,000,000 at an annual interest rate of 6% on a 365-day-per-year basis, further details of which are set out in Section 4.4(d)(ii) of this Circular
"SAL"	:	State Alpha Limited, a shareholder of the Company who directly holds approximately 57.14% of the total voting rights in the Company as at the Latest Practicable Date
"Securities Account"	:	A securities account maintained by a Depositor with CDP
"Securities and Futures Act"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"Service Fees"	:	Has the meaning set out in Paragraph 4.4(b)(vi) of this Circular
"Services"	:	Has the meaning set out in Paragraph 4.4(b)(iv) of this Circular
"Services Agreement"	:	The services agreement dated 4 January 2026 entered into between CYRED, CYRM and ESCM in relation to the provision of Services by ESCM

"SGD First Supplemental Deed"	:	The first supplemental deed dated 15 July 2024 which was entered between the Company and CEFL to vary the terms of the SGD Loan Agreement
"SGD Loan Agreement"	:	The loan agreement dated 18 July 2023 entered into between the Company (as borrower) and CEFL (as lender) relating to the Amended SGD Loan Facility
"SGD Second Supplemental Deed"	:	The second supplemental deed dated 17 June 2025 which was entered between the Company and CEFL to vary the terms of the SGD Loan Agreement (as varied by the SGD First Supplemental Deed)
"SGD Share Mortgage"	:	The equitable mortgage entered into by the Company and Luckzone in favour of CEFL in respect of 12% of the issued shares in Luckzone
"SGD Third Supplemental Deed"	:	The third supplemental deed dated 13 February 2026 which was entered between the Company and CEFL to vary the terms of the SGD Loan Agreement (as varied by the SGD First Supplemental Deed and the SGD Second Supplemental Deed)
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"Shares"	:	Ordinary shares in the issued share capital of the Company
"Singapore"	:	The Republic of Singapore
"S$" and "SGD"	:	Singapore dollars
"USD-May First Supplemental Deed"	:	The first supplemental deed dated 8 May 2024 which was entered between the Company and CEFL to vary the terms of the USD-May Loan Agreement
"USD-May Loan Agreement"	:	The loan agreement dated 11 May 2023 entered into between the Company (as borrower) and CEFL (as lender) relating to the Amended USD-May Loan Facility
"USD-May Second Supplemental Deed"	:	The second supplemental deed dated 7 April 2025 which was entered between the Company and CEFL to vary the terms of the USD-May Loan Agreement (as varied by the USD-May First Supplemental Deed)

"USD-May Share Mortgage"	:	The equitable mortgage entered into by the Company and Luckzone in favour of CEFL in respect of 35% of the issued shares in Luckzone
"USD-May Third Supplemental Deed"	:	The third supplemental deed dated 13 February 2026 which was entered between the Company and CEFL to vary the terms of the USD-May Loan Agreement (as varied by the USD-May First Supplemental Deed and the USD-May Second Supplemental Deed)
"USD-October First Supplemental Deed"	:	The first supplemental deed dated 15 July 2024 which was entered between the Company and CEFL to vary the terms of the USD-October Loan Agreement
"USD-October Loan Agreement"	:	The loan agreement dated 7 October 2023 entered into between the Company (as borrower) and CEFL (as lender) relating to the Amended USD-October Loan Facility
"USD-October Second Supplemental Deed"	:	The second supplemental deed dated 17 June 2025 which was entered between the Company and CEFL to vary the terms of the USD-October Loan Agreement (as varied by the USD-October First Supplemental Deed)
"USD-October Share Mortgage"	:	The equitable mortgage entered into by the Company and Luckzone in favour of CEFL in respect of 13% of the issued shares in Luckzone
"USD-October Third Supplemental Deed"	:	The third supplemental deed dated 13 February 2026 which was entered between the Company and CEFL to vary the terms of the USD-October Loan Agreement (as varied by the USD-October First Supplemental Deed and the USD-October Second Supplemental Deed)
"US$" and "USD"	:	United States dollars
"%" or "per cent"	:	Percentage or per centum

In this Circular:

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

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

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

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

(e) References to persons shall include corporations.

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

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

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

Board of Directors:

Mr Pan Jianyun (Non-Executive and Non-Independent Chairman)
Mr An Xuesong (Non-Executive and Non-Independent Director)
Mr Ye Hailiang (Executive Director and Acting CEO)
Mr Chia Seng Hee, Jack (Lead Independent Director)
Mr Chen Guodong (Independent Director)
Ms Ma Jieyu (Independent Director)
Mr Loh Weng Seng Vincent (Independent Director)

Registered Office:

60 Paya Lebar Road, #07-27, Paya Lebar Square, Singapore 409051

14 April 2026

To: The Shareholders of Ying Li International Real Estate Limited

Dear Sir / Madam

THE PROPOSED EXTENSION OF LOAN AGREEMENTS AS INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

1.1 Proposed Transactions

On 13 February 2026, the Company announced the following:

(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**").[1] 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**")[2] and a second supplemental deed dated 7 April 2025 which was entered into between the Company and CEFL ("**USD-May Second Supplemental Deed**").[3] 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;[4] and (ii) its final maturity date was extended from 9 May 2026 to 9 May 2029[5] (the "**Amended USD-May Loan Facility**").

1 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.

2 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.

3 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.

4 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.

5 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.

(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 October 2023 (the "**USD-October Loan Agreement**").[6] 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**")[7] and a second supplemental deed dated 17 June 2025 which was entered into between the Company and CEFL ("**USD-October Second Supplemental Deed**").[8] 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;[9] and (ii) its final maturity date was extended from 5 October 2026 to 5 October 2029[10] (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**").[11] 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**")[12] and a second supplemental deed dated 17 June 2025 which was entered into between the Company and CEFL ("**SGD Second Supplemental Deed**").[13] 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;[14] and (ii) its final maturity date was extended from 15 July 2026 to 15 July 2029[15] (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**")

Further details of the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility, are set out below in Sections 2.1, 2.2 and 2.3 of this Circular, respectively.

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

6 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.

7 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.

8 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.

9 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.

10 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.

11 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.

12 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.

13 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.

14 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.

15 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.

1.2 **EGM**

The Directors are convening an EGM to be held on Wednesday, 29 April 2026 at 3.00 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting of the Company to be held on the same day at 2.00 p.m.) at Training Room 4-3, 60 Cecil Street, ISCA House, Singapore 049709 to seek Shareholders' approval for the following:

(a) The Amended USD-May Loan Facility as an interested person transaction under Chapter 9 of the Listing Manual ("**Ordinary Resolution 1**");

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

(c) The Amended SGD Loan Facility as an interested person transaction under Chapter 9 of the Listing Manual ("**Ordinary Resolution 3**");

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

For the avoidance of doubt, the passing of any of Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 is not conditional upon the passing of the others.

1.3 **Circular to Shareholders**

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Transactions to be tabled at the EGM to be held at Training Room 4-3, 60 Cecil Street, ISCA House, Singapore 049709 on Wednesday, 29 April 2026 at 3.00 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting of the Company to be held on the same day at 2.00 p.m.). The Notice of EGM is set out on pages N-1 to N-5 of this Circular.

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

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

2. DETAILS OF THE PROPOSED TRANSACTIONS

2.1 **Principal terms of the Amended USD-May Loan Facility**

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)

Lender	China Everbright Finance Limited
Borrower	Ying Li International Real Estate Limited

Date of Loan Agreement	11 May 2023
Facility	A loan facility of up to US$45,642,232.30 (the "**USD-May Loan Facility**").
Interest	The interest rate applicable to a loan made or to be made under the USD-May Loan Facility shall be 6.5% per annum. 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.
Default Interest	If the borrower fails to pay any sum payable under the loan agreement when due, the borrower shall pay interest on such sum from and excluding the due date to the date of the actual payment (both before and after 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.
Final Maturity Date	9 May 2026 (the "**USD-May Final Maturity Date**")
Repayment and Prepayment	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. 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. 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.
Amendment	Any term of the loan agreement may be amended and the observance of any term of the loan agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the borrower and the lender. Any amendment or waiver effected in accordance with this clause shall be binding upon the parties.
Purpose	The borrower shall use all the proceeds of the USD-May 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 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 (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 ("**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 (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-May Loan Facility without the lender's prior written consent; or (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 (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-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.

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 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.
Governing Law	This agreement is governed by Hong Kong law.

(b) USD-May Third Supplemental Deed

Effective Date	The date on which all condition precedents have been satisfied to the satisfaction of the lender.
Amended Final Maturity Date	9 May 2029 (the "**Amended USD-May Final Maturity Date**")
Conditions Precedent	(a) The USD-May Third Supplemental Deed being duly executed by the borrower; (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,[16] in favour of the lender in respect of 35% of the issued shares in Luckzone[17] (the "**USD-May Share Mortgage**")[18] 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;

16 Luckzone is a wholly-owned investment holding subsidiary of the Company. Luckzone holds 100% of Chongqing Yingli Qipaifang Real Estate Development Co., Ltd. ("**CYQRED**"), which in turn holds 100% of Chongqing Guang Rui Carpark Services Co., Ltd. ("**CGRCS**") The key underlying assets of Luckzone are the investment properties held by CYQRED and CGRCS, with carrying values of RMB 1,323,991,381 and RMB 83,563,810, respectively, as at 31 December 2025. The consolidated net tangible assets of Luckzone and its subsidiaries, namely CYQRED and CGRCS, is RMB 425,842,798 as at 31 December 2025, representing 24.9% of the Company's consolidated net tangible assets of RMB 1,708,242,167 as at 31 December 2025. The consolidated revenue of Luckzone and its subsidiaries, namely CYQRED and CGRCS, is RMB 48,790,474 as at 31 December 2025, representing 24.4% of the Company's consolidated revenue of RMB 200,326,914 as at 31 December 2025.

17 The Company confirms that no independent valuation has been commissioned to determine the fair value of the shares in Luckzone. The Company has attributed a reference value of approximately RMB 149,044,979 to 35% of the issued shares in Luckzone, based on 35% of the consolidated net tangible assets of Luckzone and its subsidiaries, namely CYQRED and CGRCS, as at 31 December 2025, as derived from the Group's latest audited financial statements. No independent valuation was commissioned because the USD-May Share Mortgage is being granted as security in connection with the extension of an existing borrowing facility and not pursuant to an outright disposal of the shares in Luckzone. In these circumstances, and given that Luckzone is an unlisted investment holding company with no quoted market price for its shares, the Company considered the consolidated net tangible assets of Luckzone and its subsidiaries as at 31 December 2025 to be an appropriate objective reference point for disclosure of the value represented by the mortgaged shares. The Audit Committee (with Mr Pan Jianyun recusing himself from the Audit Committee's deliberations on the Proposed Transactions and abstaining from issuing a view on the Proposed Transactions) and the Board (with Mr Pan Jianyun, Mr An Xuesong and Mr Ye Hailiang abstaining from making any recommendation to Shareholders on the Proposed Transactions in their capacity as Directors) are of the view that the Proposed Transactions, including the USD-May Share Mortgage, are on normal commercial terms and are not prejudicial to the interests of the Company and its Independent Shareholders. In arriving at this view, the Audit Committee (with Mr Pan Jianyun recusing himself) and the Board (with Mr Pan Jianyun, Mr An Xuesong and Mr Ye Hailiang abstaining) took into account, among other things, that: (a) the USD-May Third Supplemental Deed does not increase the principal amount outstanding under the USD-May Loan Facility but extends its maturity date to 9 May 2029; (b) the USD-May Share Mortgage is a condition precedent required by CEFL for the extension of the USD-May Loan Facility; (c) absent the extension, there would have been additional strain on the Group's liquidity; and (d) while enforcement of the USD-May Share Mortgage upon an event of default may result in the Company losing control of Luckzone, the Audit Committee (with Mr Pan Jianyun recusing himself) and the Board (with Mr Pan Jianyun, Mr An Xuesong and Mr Ye Hailiang abstaining) considered that the extension of the USD-May Loan Facility and the preservation of the Group's existing financing were, in the circumstances, in the interests of the Company.

18 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.

	(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; (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 (e) such other documents and evidence as the lender may reasonably request.
Confirmation of the Finance Documents	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 "**Amended USD-May Finance Documents**") 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: (a) the terms of the Amended USD-May Finance Documents will remain in full force and effect from the effective date; and (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.

2.2 **Principal terms of the Amended USD-October Loan Facility**

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)

Lender	China Everbright Finance Limited
Borrower	Ying Li International Real Estate Limited
Date of Loan Agreement	7 October 2023
Facility	A loan facility of up to US$15,047,495.56 (the "**USD-October Loan Facility**").

Interest	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. 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.
Default Interest	If the borrower fails to pay any sum payable under the loan agreement when due, the borrower shall pay interest on such sum from and excluding the due date to the date of 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.
Final Maturity Date	5 October 2026 (the "**USD-October Final Maturity Date**")
Repayment and Prepayment	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. 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. 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.
Amendment	Any term of the loan agreement may be amended and the observance of any term of the loan agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the borrower and the lender. Any amendment or waiver effected in accordance with this clause shall be binding upon the parties.
Purpose	The borrower shall use all the proceeds of the USD-October 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 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 (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 ("**USD-October Finance Documents**") (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 (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-October Loan Facility without the lender's prior written consent; or (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 (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-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.

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 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.
Governing Law	This agreement is governed by Hong Kong law.

(b) USD-October Third Supplemental Deed

Effective Date	The date on which all condition precedents have been satisfied to the satisfaction of the lender.
Amended Final Maturity Date	5 October 2029 (the "**Amended USD-October Final Maturity Date**")
Conditions Precedent	(a) The USD-October Third Supplemental Deed being duly executed by the borrower; (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[19] (the "**USD-October Share Mortgage**")[20] 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; (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; (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 (e) such other documents and evidence as the lender may reasonably request.

19 The Company has attributed a reference value of approximately RMB 55,359,564 to 13% of the issued shares in Luckzone, based on 13% of the consolidated net tangible assets of Luckzone and its subsidiaries, namely CYQRED and CGRCS, as at 31 December 2025, as derived from the Group's latest audited financial statements.

20 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.

Confirmation of the Finance Documents	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 "**Amended USD-October Finance Documents**") 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: (a) the terms of the Amended USD-October Finance Documents will remain in full force and effect from the effective date; and (b) its obligations under the Amended USD-October Finance Documents will not be otherwise affected, discharged, impaired, diminished or varied by the execution of this USD-October Third Supplemental Deed.

2.3 **Principal terms of the Amended SGD Loan Facility**

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)

Lender	China Everbright Finance Limited
Borrower	Ying Li International Real Estate Limited
Date of Loan Agreement	18 July 2023
Facility	A loan facility of up to S$18,054,555.56 (the "**SGD Loan Facility**").
Interest	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. 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.
Default Interest	If the borrower fails to pay any sum payable under the loan agreement when due, the borrower shall pay interest on such sum from and excluding the due date to the date of 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.

Final Maturity Date	15 July 2026 (the "**SGD Final Maturity Date**")
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 SGD Final Maturity Date. Upon at least five (5) business days' prior written notice to the lender, the borrower may prepay to the lender the outstanding amount of the 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 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.
Amendment	Any term of the loan agreement may be amended and the observance of any term of the loan agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the borrower and the lender. Any amendment or waiver effected in accordance with this clause shall be binding upon the parties.
Purpose	The borrower shall use all the proceeds of the 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 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 loan agreement and any other document designated as a finance document by the lender and the borrower ("**SGD Finance Documents**") (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 (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 SGD Finance Documents (other than the lender) to fulfil its obligations contained in such SGD 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 loan agreement and any of the SGD 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 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.
Governing Law	This agreement is governed by Hong Kong law.

(b) SGD Third Supplemental Deed

Effective Date	The date on which all condition precedents have been satisfied to the satisfaction of the lender.
Amended Final Maturity Date	15 July 2029 (the "**Amended SGD Final Maturity Date**")

Conditions Precedent	(a) The SGD Third Supplemental Deed being duly executed by the borrower; (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% of the issued shares in Luckzone[21] (the "**SGD Share Mortgage**")[22] 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; (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; (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 (e) such other documents and evidence as the lender may reasonably request.
Confirmation of the Finance Documents	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 "**Amended SGD Finance Documents**") 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: (a) the terms of the Amended SGD Finance Documents will remain in full force and effect from the effective date; and (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.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTIONS

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.

21 The Company has attributed a reference value of approximately RMB 51,101,136 to 12% of the issued shares in Luckzone, based on 12% of the consolidated net tangible assets of Luckzone and its subsidiaries, namely CYQRED and CGRCS, as at 31 December 2025, as derived from the Group's latest audited financial statements.

22 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.

4. THE PROPOSED TRANSACTIONS AS INTERESTED PERSON TRANSACTIONS

4.1 Chapter 9 of the Listing Manual

(a) **Background**

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

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

For the purpose of Chapter 9 of the Listing Manual:

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

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

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

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

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

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

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

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

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

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

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

(c) **Materiality thresholds**

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

In particular, Shareholders' approval is required where:

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

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

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

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

4.2 **Relationship Between the Relevant Entities**

(a) As at the Latest Practicable Date, CEL is deemed to have an interest in 1,842,011,837 ordinary shares in the share capital of the Company, representing 72.04% of the total issued share capital of the Company. Therefore, CEL is considered to be a "controlling shareholder" of the Company under the Listing Manual.

(b) As at the Latest Practicable Date, CEFL (lender in each of the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility) is a wholly-owned subsidiary of CEL. Therefore, CEFL is considered an "associate" of CEL, and accordingly, an "interested person" for the purposes of Chapter 9 of the Listing Manual.

(c) The Company is an "entity at risk" for the purposes of Chapter 9 of the Listing Manual.

(d) Accordingly, the entry into the Proposed Transactions would constitute interested person transactions under Chapter 9 of the Listing Manual.

4.3 **Value at Risk and NTA**

(a) Based on the Group's latest audited consolidated financial statements for the financial year ended 31 December 2025, the Group's latest audited NTA is RMB 1,708,242,000.

(b) The value of the Proposed Transactions (being the maximum interest payable on the Proposed Transactions) amounts to approximately RMB 102,271,692 based on the Relevant Exchange Rate, which represents approximately 6.00% 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 62,438,861 based on the Relevant Exchange Rate), which represents approximately 3.66% 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 20,585,067 based on the Relevant Exchange Rate), which represents approximately 1.21% 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 19,247,764 based on the Relevant Exchange Rate), which represents approximately 1.13% of the Group's latest audited NTA.

4.4 **Other Interested Person Transactions**

(a) As at the Latest Practicable Date and 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 current financial year commencing on 1 January 2026 up to the Latest Practicable Date (excluding transactions which are less than S$100,000):

	Interested Person	**Nature of transaction**	**Transaction Amount**	**Percentage of Group's NTA**
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	3.27%
3.	Shanghai Angui Investment Company Limited	Interest expense on loan	RMB 6,000,000	0.35%

(b) For Item 1 set out in the table at Paragraph 4.4(a) of this Circular, 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. The details of the transaction are as follows:

(i) On 4 January 2026, Chongqing Yingli Real Estate Development Co., Ltd. ("**CYRED**"), a wholly-owned subsidiary of the Company, and Chongqing Yingli Retail Management Co., Ltd ("**CYRM**"), a wholly-owned subsidiary of the Company, has entered into a management services agreement (the "**Services Agreement**") with EBA (Shanghai) Commercial Management Co., Ltd. ("**ESCM**") in relation to the provision of certain services by ESCM concerning Yingli IMIX Park Jiefangbei Shopping Centre (解放碑英利大融城购物中心) ("**IMIX Park Jiefangbei**") located in Chongqing, China.

(ii) The Services Agreement was entered into to replace the existing service agreement with CYRED, CYRM and ESCM dated 31 December 2024[23] and to provide revised terms.

(iii) The relationship between the relevant entities in relation to the Services agreement are as follows:

(A) As of 4 January 2026, being the date of entry into the Services Agreement, CEL 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 Listing Manual.

(B) As of 4 January 2026, being the date of entry into the Services Agreement, 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.

(C) As CYRED and CYRM are wholly-owned subsidiaries of the Company, they are each an "entity at risk" for the purposes of Chapter 9 of the Listing Manual.

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

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

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

(B) Leasing operations services, including but not limited to negotiating new contracts or renewals for renting any part of IMIX Park Jiefangbei, recommending or proposing suitable tenants for IMIX Park Jiefangbei 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 Jiefangbei, and offering advice and recommendations on the safety of IMIX Park Jiefangbei;

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

23 This services agreement entered into with CYRED, CYRM and ESCM was previously disclosed in the announcement to the Shareholders dated 31 December 2024.

(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 Jiefangbei;

(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 Jiefangbei and managing litigation and arbitration matters.

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

(v) The Services Agreement is effective from 1 January 2026 to 31 December 2026.

(vi) Under the Services Agreement, ESCM will be paid an estimated service fee of approximately RMB 5,154,000, comprising a fixed and variable component[24] for the Services to be provided by ESCM from 1 January 2026 to 31 December 2026 (the "**Service Fees**").

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

(viii) 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 Jiefangbei and the prevailing market rate.

(c) Item 2 set out in the table at Paragraph 4.4(a) of this Circular, was previously announced in an announcement to the Shareholders dated 30 January 2026. The details of the transaction are as follows:

(i) On 30 January 2026, the Company entered into a second supplemental deed (the "**RMB Second 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 6 February 2024 (the "**RMB Loan Agreement**").[25] The RMB Loan Agreement had been varied by a first supplemental deed dated 20 January 2025 which was entered between the Company and CEFL (the "**RMB First Supplemental Deed**").[26] Pursuant to the RMB Second Supplemental Deed: (i) the principal amount of the loan facility under the RMB Loan Agreement (as varied by the RMB First Supplemental Deed) remains unchanged at RMB 458,338,194.44[27] (ii) its final maturity date was extended from 18 February 2026 to 18 February 2028[28]; and (iii) the interest rate applicable to loans made under the facility be reduced from 6.5% per annum to 6% per annum with effect from 18 February 2026 (the "**Amended RMB Loan Facility**").

24 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 5,500,000.

25 The RMB Loan Agreement was for a loan facility of up to RMB 430,000,000 and with a final maturity date of the earlier of (i) the date falling three hundred and sixty-four (364) days after the date of the first drawing or if such date is not a business day, the business day falling immediately before such date or such other date as agreed in writing between the lender and the borrower or (ii) 18 February 2025.

26 The RMB First Supplemental Deed varied the RMB Loan Agreement by *inter alia*, increasing the loan facility from up to RMB 430,000,000 to up to RMB 458,338,194.44 and extending the final maturity date to 18 February 2026. The details of the RMB First Supplemental Deed were not announced and Shareholders' approval was not sought during the financial year ended 31 December 2025 as the amount at risk to the Company was less than 3% of the Group's then latest audited net tangible assets.

27 The initial principal under the RMB Loan Agreement was RMB 430,000,000, which was drawn down on 20 February 2024 and to be repaid on 18 February 2025. The revised principal amount under the RMB Loan Agreement (as varied by the RMB First Supplemental Deed) of RMB 458,338,194.44, is equivalent to: (i) the aggregate of the balance principal from the initial loan amount under the RMB Loan Agreement in the amount of RMB 430,000,000; and (ii) the interest in relation to such principal from 20 February 2024 to 18 February 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 RMB 28,338,194.44. As of the date of this Circular, there has been no drawdowns nor repayments to the revised principal amount under the RMB Loan Agreement (as varied by the RMB First Supplemental Deed and the RMB Second Supplemental Deed) of RMB 458,338,194.44.

28 The outstanding interest under the facility, in the amount of RMB 30,288,515.68, incurred from 18 February 2025 to 18 February 2026, would be payable on the amended final maturity date of 18 February 2028 instead of the pre-amendment final maturity date of 18 February 2026.

(ii) The principal terms of the RMB Loan Agreement (as varied by the RMB First Supplemental Deed and the RMB Second Supplemental Deed) are as follows.

Lender	China Everbright Finance Limited
Borrower	Ying Li International Real Estate Limited
Date of the Loan Agreement	6 February 2024
Facility	A loan facility of up to RMB 458,338,194.44 (the "**RMB Facility**").
Interest	With effect on and from 18 February 2026, the interest rate applicable to a loan made or to be made under the RMB Facility shall be 6% 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.
Default Interest	If any of the borrower or any party who has given any guarantee or provided any security interest in respect of the RMB Facility ("**Security Party**") fails to pay any sum payable under the agreement or any guarantees and security documents in respect of the RMB Facility (the "**RMB Finance Documents**") when due, the borrower and/or the Security Parties (as the case may be) shall pay interest on such sum from and excluding the due date to the date of actual payment (both before and after judgment) at the rate of 15% per annum calculated with reference to such periods and such amounts as the lender considers appropriate. Interest at the aforesaid rate shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and a year of 360 days, shall be compounded at the end of each successive funding period considered appropriate by the lender and payable from time to time on demand.
Final Maturity Date	18 February 2028
Repayment and Prepayment	The borrower shall repay to lender all outstanding amounts under the RMB Facility and all interest accrued thereon on the maturity date. Upon at least five business days' prior written notice to the lender, the borrower may prepay to the lender the outstanding amount of the RMB Facility and all interest accrued thereon as of the date of prepayment, in whole or in part, (if in part, in a minimum amount of RMB 10,000,000 and RMB 1,000,000 incremental) at any time and from time to time. Any prepayment of principal under the agreement shall be made together with interest accrued on such principal amount prepaid. Any notice of prepayment given by the borrower under any provision of the agreement shall be irrevocable and the borrower shall be bound to make a prepayment in accordance therewith. Amounts prepaid may not be reborrowed.

Purpose	The borrower shall use all the proceeds of the RMB 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 RMB Finance Documents is not paid to the lender on the due date; (b) any breach of the representations and warranties by any party to the RMB Finance Documents (other than the lender) under any RMB 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 RMB Finance Documents; (c) any financial indebtedness of the borrower or any Security Party is not paid when due nor within any originally applicable grace period; (d) any financial indebtedness of the borrower or any Security Party is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); (e) the borrower or any Security Party becomes insolvent, or any liquidator or receiver shall be or has been appointed over all or a substantial portion of its respective assets, or it shall be unable to pay its debts as they fall due; (f) the borrower or any Security Party sells, transfers or otherwise disposes of title to, or any right or interest in, or possession of all or a substantial portion of its assets during the term of the RMB Facility without the lender's prior written consent; (g) it becomes unlawful for any party to the RMB Finance Documents (other than the lender) to fulfil its obligations contained in such RMB Finance Documents; or (h) all or any part of the property or assets of the borrower or any Security Party is subject to any lien, encumbrance, levy, seizure, assignment application or sale (whether by government agency or otherwise) without the lender's prior written consent. then the lender may, by notice in writing to the borrower, terminate the RMB Facility and declare the unpaid principal amount of the RMB 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 RMB 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 RMB 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 RMB Finance Documents.
Security	An equitable mortgage was executed by the borrower and Luckzone in favour of the lender in respect of 40% of the issued shares in Luckzone (the "**RMB Share Mortgage**").[29]
Governing Law	This agreement is governed by the laws of Hong Kong.

(d) Item 3 set out in the table at Paragraph 4.4(a) of this Circular, was previously announced in an announcement to the Shareholders dated 30 January 2026. The details of the transaction are as follows:

(i) On 30 January 2026, Chongqing Yingli Real Estate Development Co., Ltd. ("**CYRED**") (as borrower and mortgagor), a wholly-owned subsidiary of the Company, Chongqing Yingli Qipaifang Real Estate Development Co., Ltd. ("**CYQRED**") (as mortgagor), a wholly-owned subsidiary of the Company, and Shanghai Angui Investment Company Limited ("**SAI**") (as lender and mortgagee) have entered into a loan agreement (the "**SAI Loan Agreement**"). Pursuant to the SAI Loan Agreement, SAI will grant a lump sum loan of up to RMB 50,000,000 to CYRED at an annual interest rate of 6% on a 365-day-per-year basis, subject to the terms and conditions set out in the SAI Loan Agreement.

(ii) The principal terms of the SAI Loan Agreement are as follows:

Lender and mortgagee	Shanghai Angui Investment Company Limited
Borrower and mortgagor	Chongqing Yingli Real Estate Development Co., Ltd.
Mortgagor	Chongqing Yingli Qipaifang Real Estate Development Co., Ltd.
Date of the Loan Agreement	30 January 2026
Loan Amount	The lender may disburse a single instalment not exceeding RMB 50,000,000 (the "**Lump Sum Loan**").

29 Under the RMB Share Mortgage entered into between the Company and Luckzone in favour of CEFL, the Company grants CEFL a first-priority equitable mortgage over 40% of the issued shares in Luckzone (the "**Tranche 1 Shares**"), together with any shares or securities issued in substitution for, conversion of, reclassification of, or in respect of the Tranche 1 Shares by way of bonus issue, consolidation or subdivision (the "**Mortgaged Tranche 1 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 1 Shares (including dividends, distributions, interest, disposal proceeds and other property or rights arising in relation to the Mortgaged Shares). The RMB 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 RMB 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.

Term	The loan term commences on the date which the lender transfers the Lump Sum Loan from the lender's designated bank account to the borrower's designated bank account (the "**Loan Disbursement Date**") and ends on whichever of the following dates occurs first: (i) the date falling 24 months after the Loan Disbursement Date; or (ii) the date on which the lender declares the Lump Sum Loan to be due and payable in advance in accordance with the terms of this agreement.
Interest	The interest rate shall be 6% per annum. Interest shall accrue from day to day from the date of the Loan Disbursement Date (inclusive) until the date of full repayment of the principal and interest (exclusive) and shall be calculated on the basis of the actual number of days elapsed and a year of 365 days.
Purpose	The borrower shall use the loan under this agreement for the purposes of the repayment of the principal and interest on its bank loans, or for such other purpose as the lender may approve in writing.
Repayment	The principal and interest under this loan agreement shall be settled in a lump sum upon maturity. During the loan term, the borrower may, at its discretion and subject to its operational circumstances, submit a written application to the lender five calendar days in advance to repay principal or pay interest early. Where partial early repayment occurs, the principal portion repaid shall be settled with interest accrued thereon. All amounts payable by the borrower under this agreement shall be paid to the lender in full, without any set-off, counterclaim or restriction, and without any deduction or withholding for taxes, fees or charges of any nature. The borrower hereby undertakes that if any amount received by the lender from the borrower is less than any amount payable by the borrower under this agreement as at the date on which such amount is due, the borrower shall allocate/pay such amount in the following order, and shall make good any shortfall: (1) all costs and expenses incurred by the lender in enforcing its debt and security rights, as well as any other amounts payable by the borrower; (2) damages and compensation; (3) default interest and late payment fees (if any); (4) interest; and (5) principal. The lender shall have the right to unilaterally change the above order of application.
Early Repayment	The parties agree and confirm that during the loan term, the lender is entitled at any time to require the borrower to make early repayment of the loan and interest. The borrower shall, upon receipt of the lender's written notice, repay the principal and pay interest in full and on time in accordance with the lender's requirements.

Liability for Breach	Any of the following events shall constitute an event of default by the borrower under this agreement: (1) the borrower fails to use the loan for the purpose stipulated in this agreement; (2) any representation or warranty made by the borrower under this agreement is proven to be untrue, inaccurate or misleading; (3) the borrower fails to repay principal and pay interest in accordance this agreement, or fails to pay any other amounts payable under the agreement; (4) the borrower breaches any of its obligations or undertakings under this agreement. Upon the occurrence of any event of default, the lender shall have the right to declare the loan immediately due and payable, and require the borrower to immediately repay all due and undued amounts under this agreement, including principal, interest, compound interest (if any), late fees, default interest and costs/fees (if any). If the borrower fails to repay all principal and other payable but unpaid amounts on the maturity date, the lender shall have the right, from the maturity date, to charge the borrower liquidated damages at a rate of 0.03% per day on the outstanding principal and other payable but unpaid amounts, until the date on which the borrower has repaid all principal and other payable but unpaid amounts in full. After an amount becomes overdue, in addition to such liquidated damages, any unpaid interest and/or principal shall not accrue further interest during the overdue period.
Security	The security for the loan under this agreement shall be a mortgage of certain property assets owned by the mortgagors, and the mortgagors will separately enter into mortgage security agreement[30] with the lender and shall be responsible for completing the mortgage registration formalities in respect of the mortgaged properties. All costs and expenses incurred in connection with the mortgage registration formalities shall be borne by the borrower. During the loan term, if the lender requests that the security arrangements be increased, supplemented or varied, or that the collateral and/or the form of security be changed, the borrower shall, upon receipt of the lender's written notice and after completing the relevant internal approval procedures (if any), cooperate in completing the relevant registration formalities.
Governing Law	This agreement is governed by the law of the People's Republic of China.

30 Under the mortgage security agreement entered into between CYRED and CYQRED (as mortgagors) and SAI (as mortgagee), CYRED and CYQRED each grant mortgages in favour of SAI over certain property assets owned by them as security for the obligations under the SAI Loan Agreement in respect of a principal amount of up to RMB 50,000,000. The aggregate book value of mortgaged properties is stated to be RMB 70,820,892, provided that such stated value does not constitute a basis for, or limitation on, the disposal price of the mortgaged property upon enforcement. The secured obligations cover the principal, interest (including default/penalty interest and compound interest), liquidated damages, compensation and all costs and expenses incurred in enforcing the debt and the mortgage rights. The mortgage remains in effect until the secured debt is fully discharged. The registered mortgage term is stated to run from the loan disbursement date to 24 months thereafter and is to be renewed if the secured debt remains outstanding upon expiry of the registration term. The mortgage security extends to the income and related/accessory rights of the mortgaged property, as well as insurance proceeds, compensation or similar payments arising from damage, loss or expropriation of the mortgaged property. SAI is entitled to require the mortgagors to replace or provide additional collateral so that SAI may achieve first-ranking recovery in respect of the collateral and to ensure the collateral value is not less than the principal claim amount. Upon the occurrence of the relevant enforcement circumstances, SAI may dispose of the mortgaged property by lawful means and enjoy priority in the application of the disposal proceeds. During the mortgage period, the mortgagors may transfer the mortgaged property only with SAI's prior written consent, and any transfer proceeds must be applied with priority towards repayment of the secured debt or converted into a security deposit. The mortgage contract is governed by PRC law and disputes are referred to CIETAC arbitration in Beijing.

(e) Save for the Proposed Transactions and the transactions set out in the table at Paragraph 4.4(a) of this Circular, the Group has not entered into any other interested person transactions with the same interested person (as defined in Rule 908 of the Listing Manual) during the current financial year commencing on 1 January 2026 up to the Latest Practicable Date (excluding transactions which are less than S$100,000).

4.5 **Shareholders' approval**

(a) As set out in Section 4.3 of this Circular, the value of the Proposed Transactions (being the maximum interest payable on the Proposed Transactions) amounts to approximately RMB 102,271,692 based on the Relevant Exchange Rate, which represents approximately 6.00% of the Group's latest audited NTA.

(b) As set out in Paragraph 4.4(a) of this Circular, the aggregate value of other interested person transactions with the same interested person (as defined in Rule 908 of the Listing Manual) during the current financial year commencing on 1 January 2026 up to the Latest Practicable Date (excluding the Proposed Transactions and transactions which are less than S$100,000) is approximately RMB 66,994,870, which represents approximately 3.92% of the Group's latest audited NTA.

(c) For the purposes of Chapter 9 of the Listing Manual, transactions with CEFL, ESCM and SAI are deemed to be transactions with the same interested person.[31]

(d) 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 up to the Latest Practicable Date (excluding transactions which are less than S$100,000) is approximately RMB 169,266,562 based on the Relevant Exchange Rate, which represents approximately 9.92% of the Group's latest audited NTA.

(e) 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 Latest Practicable Date, the Company is therefore seeking Shareholders' approval for the Proposed Transactions.[32]

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

5. DIRECTORS' SERVICE CONTRACTS

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

31 Pursuant to Rule 908(2) of the Listing Manual, we have thus aggregated the transactions with ESCM, CEFL and SAI, namely the Proposed Transactions and the transactions set out in the table at Paragraph 4.4(a) of this Circular.

32 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.

6. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

6.1 Shareholdings of Directors and Substantial Shareholders

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

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

Notes:

(1) Everbright Hero Limited has a total beneficial interest in 381,000,000 shares, of which all of such 381,000,000 shares are held in the names of nominees.

(2) State Alpha Limited has a total beneficial interest in 1,461,011,837 shares, out of which 1,125,474,562 shares are held in the names of nominees.

(3) Everbright Hero Holdings Limited holds 100% of the shareholding in Everbright Hero Limited and is therefore deemed interested in the shares held by Everbright Hero Limited.

(4) Everbright Hero, L.P. holds 100% of the shareholding in Everbright Hero Holdings Limited which in turn holds 100% shares of the shareholding in Everbright Hero Limited. Everbright Hero, L.P. is therefore deemed interested in the shares held by Everbright Hero Limited.

(5) Everbright Hero LP Limited holds a majority partnership interest in Everbright Hero, L.P. Everbright Hero, L.P. in turn holds 100% of the shareholding in Everbright Hero Holdings Limited which in turn holds 100% of the shareholding in Everbright Hero Limited. Everbright Hero LP Limited is therefore deemed interested in the shares held by Everbright Hero Limited.

(6) Aerial Victory Limited holds 100% of the shareholding in Everbright Hero LP Limited. Everbright Hero LP Limited holds a majority partnership interest in Everbright Hero, L.P. Everbright Hero, L.P. in turn holds 100% of the shareholding in Everbright Hero Holdings Limited which in turn holds 100% of the shareholding in Everbright Hero Limited. Aerial Victory Limited is therefore deemed interested in the shares held by Everbright Hero Limited.

(7) China Everbright Limited holds 100% of the shareholding in Aerial Victory Limited, which in turn is deemed interested in the shares held by Everbright Hero Limited. China Everbright Limited also holds 100% of the shareholding in State Alpha Limited. China Everbright Limited is therefore deemed interested in the shares held by Everbright Hero Limited and State Alpha Limited.

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

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

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

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

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

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

6.2 Interests in the Proposed Transactions

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

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

7. ABSTENTION FROM VOTING

Pursuant to Rule 919 of the Listing Manual, an interested person and any associate of the interested person must abstain from voting on the resolution approving the interested person transactions and shall not accept appointments as proxies unless specific instructions as to voting are given. Accordingly, EHL (which directly holds approximately 14.90% of the total voting rights in the Company as at the Latest Practicable Date), SAL (which directly holds approximately 57.14% of the total voting rights in the Company as at the Latest Practicable Date), and CEL (which indirectly holds approximately 72.04% of the total voting rights in the Company as at the Latest Practicable Date), as well as CEL's associates, including CEFL,[33] shall abstain from voting on the resolution approving the interested person transactions and shall not accept appointments as proxies unless specific instructions as to voting are given.

8. OPINION OF THE IFA

8.1. Evolve Capital Advisory Private Limited, in accordance with Chapter 9 of the Listing Manual, has been appointed as the independent financial adviser in respect of the Proposed Transactions.

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

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

9. AUDIT COMMITTEE STATEMENT

9.1. The Audit Committee comprises Mr Chia Seng Hee, Jack 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 Proposed Transactions and has abstained from issuing a view on the Proposed Transactions.

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

10. DIRECTORS' RECOMMENDATIONS

10.1. Mr Pan Jianyun, Mr An Xuesong and Mr Ye Hailiang, who are representatives from CEL appointed into the Board, shall abstain from making any recommendation to the Shareholders on the Proposed Transactions in their capacity as Directors.

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

33 For the avoidance of doubt, CEFL does not hold any voting rights in the Company (whether directly or indirectly) as at the Latest Practicable Date.

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

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held at Training Room 4-3, 60 Cecil Street, ISCA House, Singapore 049709 on Wednesday, 29 April 2026 at 3.00 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting of the Company to be held on the same day at 2.00 p.m.) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

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

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

13. CONSENT

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

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the Company's registered office at 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 Circular:

(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;

(l) the SGD Third Supplemental Deed;

(m) the annual report of the Company for FY2025;

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

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

(p) the Constitution.

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully

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

Chia Seng Hee, Jack
Lead Independent Director
14 April 2026

LETTER FROM EVOLVE CAPITAL ADVISORY PRIVATE LIMITED TO THE INDEPENDENT DIRECTORS AND THE AUDIT COMMITTEE OF YING LI INTERNATIONAL REAL ESTATE LIMITED

14 April 2026

Ying Li International Real Estate Limited
60 Paya Lebar Road,
#07-27, Paya Lebar Square,
Singapore 409051

To: The Independent Directors and the Audit Committee

Dear Sirs/Madams,

THE PROPOSED EXTENSION OF LOAN AGREEMENTS FOR THE FOLLOWING AMOUNTS AS INTERESTED PERSON TRANSACTIONS:

(1) THE AMENDED USD-MAY LOAN FACILITY OF US$45,642,232.30 WITH A FINAL MATURITY DATE EXTENDED FROM 9 MAY 2026 TO 9 MAY 2029;

(2) THE AMENDED USD-OCTOBER LOAN FACILITY OF US$15,047,495.56 WITH A FINAL MATURITY DATE EXTENDED FROM 5 OCTOBER 2026 TO 5 OCTOBER 2029; AND

(3) THE AMENDED SGD LOAN FACILITY OF UP TO S$18,054,555.56 WITH A FINAL MATURITY DATE EXTENDED FROM 15 JULY 2026 TO 15 JULY 2029

*Unless otherwise defined or the context otherwise requires, all terms used in this letter ("**IFA Letter**") have the same meanings as defined in the circular dated 14 April 2026 ("**Circular**") to the shareholders of Ying Li International Real Estate Limited ("**Shareholders**"). For the purposes of this IFA Letter, the Latest Practicable Date is 26 March 2026 as defined in the Circular.*

1. INTRODUCTION

On 13 February 2026, Ying Li International Real Estate Limited ("**Company**" and together with its subsidiaries, "**Group**") announced the following:

(i) On 13 February 2026, the Company entered into a USD-May Third Supplemental Deed with China Everbright Finance Limited ("**CEFL**"), to vary the USD-May Loan Agreement entered between the Company (as borrower) and CEFL (as lender) on 11 May 2023. The USD-May Loan Agreement had been varied by a USD-May First Supplemental Deed dated 8 May 2024 which was entered between the Company and CEFL, and a USD-May Second Supplemental Deed dated 7 April 2025 entered between the Company and CEFL. 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 and (ii) its final maturity date was extended from 9 May 2026 to 9 May 2029 ("**Amended USD-May Loan Facility**");

(ii) On 13 February 2026, the Company entered into a USD-October Third Supplemental Deed with CEFL to vary the terms of the USD-October Loan Agreement entered between the Company (as borrower) and CEFL (as lender) on 7 October 2023. The USD-October Loan Agreement had been varied by a USD-October First Supplemental Deed dated 15 July 2024 which was entered between the Company and CEFL, and a USD-October Second Supplemental Deed dated 17 June 2025 entered between the Company and CEFL. 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 USD-October Second Supplemental Deed) remains unchanged at US$15,047,495.56 and (ii) its final maturity date was extended from 5 October 2026 to 5 October 2029 ("**Amended USD-October Loan Facility**"); and

(iii) On 13 February 2026, the Company entered into a SGD Third Supplemental Deed with CEFL to vary the terms of the SGD Loan Agreement entered between the Company (as borrower) and CEFL (as lender) on 18 July 2023. The SGD Loan Agreement had been varied by a SGD First Supplemental Deed dated 15 July 2024 which was entered between the Company and CEFL, and a SGD Second Supplemental Deed dated 17 June 2025 entered between the Company and CEFL. 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 SGD Second Supplemental Deed) remains unchanged at S$18,054,555.56 and (ii) its final maturity date was extended from 15 July 2026 to 15 July 2029 ("**Amended SGD Loan Facility**");

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

CEFL is a 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 who indirectly holds approximately 72.04% of the total voting rights in the Company as at the Latest Practicable Date.

1.1 Background

USD-May Loan Agreement

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 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.

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 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.

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.

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.

USD-October Loan Agreement

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 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.

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.

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.

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.

SGD Loan Agreement

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 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.

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.

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.

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.

In view of the upcoming maturity of the USD-May Loan Agreement, USD-October Loan Agreement and SGD Loan Agreement, the Company is proposing to, *inter alia*, extend the final maturity date in the following manner:

(i) in respect of the USD-May Loan Agreement, its final maturity date to be extended from 9 May 2026 to 9 May 2029;

(ii) in respect of the USD-October Loan Agreement, its final maturity date to be extended from 5 October 2026 to 5 October 2029; and

(iii) in respect of the SGD Loan Agreement, its final maturity date to be extended from 15 July 2026 to 15 July 2029.

1.2 Shareholders' approval

The Proposed Transactions will require Independent Shareholders' approval at the extraordinary general meeting ("**EGM**") pursuant to Rule 906(1) in the Listing Manual of the SGX-ST. Accordingly, the Company is seeking the approval of Independent Shareholders for the following resolutions in respect of the Proposed Transactions at the forthcoming EGM to be held on 29 April 2026:

(i) The Amended USD-May Loan Facility as an interested person transaction under Chapter 9 of the Listing Manual ("**Ordinary Resolution 1**");

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

(iii) The Amended SGD Loan Facility as an interested person transaction under Chapter 9 of the Listing Manual ("**Ordinary Resolution 3**");

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

As at the Latest Practicable Date, CEL is deemed to have an interest in 1,842,011,837 ordinary shares in the capital of the Company, representing 72.04% of the total issued share capital of the Company. As CEFL 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.

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

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

1.3 The Independent Directors and the Audit Committee

As at the Latest Practicable Date, the Directors are:

(i) Mr Pan Jianyun (Non-Executive and Non-Independent Chairman)
(ii) Mr An Xuesong (Non-Executive and Non-Independent Director)
(iii) Mr Ye Hailiang (Executive Director and Acting CEO)
(iv) Mr Chia Seng Hee, Jack (Lead Independent Director)
(v) Mr Chen Guodong (Independent Director)
(vi) Ms Ma Jieyu (Independent Director)
(vii) Mr Loh Weng Seng Vincent (Independent Director)

Mr Pan Jianyun, Mr An Xuesong and Mr Ye Hailiang, being representatives from CEL, are not considered independent in respect of the Proposed Transactions. Accordingly, they will abstain from deliberating and making any recommendation as a Director in respect of the Proposed Transactions.

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

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

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

2. TERMS OF REFERENCE

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

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

In the course of our evaluation, we have held discussions with the Directors and Management and/or their professional advisers. For the purpose of rendering our advice and opinion, we have relied on publicly available information collated by us, information set out in the Circular and information (including representations, opinions, facts and statements) provided to us by the Directors, the Management, employees and/or professional advisers of the Company. We have relied upon and assumed the accuracy, truth, completeness and adequacy of, without having independently verified, such information, whether written or verbal, provided to us by the aforesaid parties and accordingly cannot and do not warrant, and do not accept any responsibility for, the accuracy, truth, completeness or adequacy of such information, save that we have made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

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

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

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

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

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

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

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

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

3. THE PROPOSED TRANSACTIONS

3.1 Key terms of the Amended USD-May Loan Facility

Details of the Amended USD-May Loan Facility are set out in Section 2.1 of the Circular. The salient 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 (which is subject to Independent Shareholders' approval being obtained at the EGM), are set out below:

(i) USD-May Loan Agreement (as varied by the USD-May First Supplemental Deed and the USD-May Second Supplemental Deed)

Lender	CEFL
Borrower	The Company
Date of Loan Agreement	11 May 2023
Facility	A loan facility of up to US$45,642,232.30 ("**USD-May Loan Facility**").

Interest	The interest rate applicable to a loan made or to be made under the USD-May Loan Facility shall be 6.5% per annum. 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.
Default Interest	If the borrower fails to pay any sum payable under the loan agreement when due, the borrower shall pay interest on such sum from and excluding the due date to the date of the actual payment (both before and after 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.
Final Maturity Date	9 May 2026 ("**USD-May Final Maturity Date**")
Repayment and Prepayment	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. 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. 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.
Amendment	Any term of the loan agreement may be amended and the observance of any term of the loan agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the borrower and the lender. Any amendment or waiver effected in accordance with this clause shall be binding upon the parties.
Purpose	The borrower shall use all the proceeds of the USD-May 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 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 (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 ("**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 (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-May Loan Facility without the lender's prior written consent; or (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 (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-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.

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 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.
Governing Law	This agreement is governed by Hong Kong law.

(ii) USD-May Third Supplemental Deed

Effective Date	The date on which all condition precedents have been satisfied to the satisfaction of the lender.
Amended Final Maturity Date	9 May 2029 ("**Amended USD-May Final Maturity Date**")
Conditions Precedent	(a) The USD-May Third Supplemental Deed being duly executed by the borrower; (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 ("**USD-May Share Mortgage**") 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; (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; (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 (e) such other documents and evidence as the lender may reasonably request.

Confirmation of the Finance Documents	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 ("**Amended USD-May Finance Documents**") 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: (a) the terms of the Amended USD-May Finance Documents will remain in full force and effect from the effective date; and (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.

3.2 Key Terms of the Amended USD-October Loan Facility

Details of the Amended USD-October Loan Facility are set out in Section 2.2 of the Circular. The salient 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 (which is subject to Independent Shareholders' approval being obtained at the EGM), are set out below:

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

Lender	CEFL
Borrower	The Company
Date of Loan Agreement	7 October 2023
Facility	A loan facility of up to US$15,047,495.56 ("**USD-October Loan Facility**").
Interest	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. 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.
Default Interest	If the borrower fails to pay any sum payable under the loan agreement when due, the borrower shall pay interest on such sum from and excluding the due date to the date of 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.

Final Maturity Date	5 October 2026 ("**USD-October Final Maturity Date**")
Repayment and Prepayment	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. 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. 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.
Amendment	Any term of the loan agreement may be amended and the observance of any term of the loan agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the borrower and the lender. Any amendment or waiver effected in accordance with this clause shall be binding upon the parties.
Purpose	The borrower shall use all the proceeds of the USD-October 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 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 (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 ("**USD-October Finance Documents**") (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 (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-October Loan Facility without the lender's prior written consent; or (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 (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-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.
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 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.
Governing Law	This agreement is governed by Hong Kong law.

(ii) USD-October Third Supplemental Deed

Effective Date	The date on which all condition precedents have been satisfied to the satisfaction of the lender.
Amended Final Maturity Date	5 October 2029 ("**Amended USD-October Final Maturity Date**")

Conditions Precedent	(a) The USD-October Third Supplemental Deed being duly executed by the borrower; (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 ("**USD-October Share Mortgage**") 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; (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; (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 (e) such other documents and evidence as the lender may reasonably request.
Confirmation of the Finance Documents	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 ("**Amended USD-October Finance Documents**") 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: (a) the terms of the Amended USD-October Finance Documents will remain in full force and effect from the effective date; and (b) its obligations under the Amended USD-October Finance Documents will not be otherwise affected, discharged, impaired, diminished or varied by the execution of this USD-October Third Supplemental Deed.

3.3 Key Terms of the Amended SGD Loan Facility

Details of the Amended SGD Loan Facility are set out in Section 2.3 of the Circular. The salient 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 (which is subject to Independent Shareholders' approval being obtained at the EGM) are set out below:

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

Lender	CEFL
Borrower	The Company

Date of Loan Agreement	18 July 2023
Facility	A loan facility of up to S$18,054,555.56 ("**SGD Loan Facility**").
Interest	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. 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.
Default Interest	If the borrower fails to pay any sum payable under the loan agreement when due, the borrower shall pay interest on such sum from and excluding the due date to the date of 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.
Final Maturity Date	15 July 2026 ("**SGD Final Maturity Date**")
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 SGD Final Maturity Date. Upon at least five (5) business days' prior written notice to the lender, the borrower may prepay to the lender the outstanding amount of the 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 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.
Amendment	Any term of the loan agreement may be amended and the observance of any term of the loan agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the borrower and the lender. Any amendment or waiver effected in accordance with this clause shall be binding upon the parties.
Purpose	The borrower shall use all the proceeds of the 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 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 loan agreement and any other document designated as a finance document by the lender and the borrower ("**SGD Finance Documents**") (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 (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 SGD Finance Documents (other than the lender) to fulfil its obligations contained in such SGD 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 loan agreement and any of the SGD 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 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.
Governing Law	This agreement is governed by Hong Kong law.

(ii) SGD Third Supplemental Deed

Effective Date	The date on which all condition precedents have been satisfied to the satisfaction of the lender.
Amended Final Maturity Date	15 July 2029 ("**Amended SGD Final Maturity Date**")
Conditions Precedent	(a) The SGD Third Supplemental Deed being duly executed by the borrower; (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% of the issued shares in Luckzone ("**SGD Share Mortgage**") 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; (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; (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 (e) such other documents and evidence as the lender may reasonably request.

Confirmation of the Finance Documents	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 ("**Amended SGD Finance Documents**") 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: (a) the terms of the Amended SGD Finance Documents will remain in full force and effect from the effective date; and (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.

3.4 Conditions precedent

The Proposed Transactions are subject to and conditional upon the fulfilment and satisfaction of various conditions precedent under the USD-May Third Supplemental Deed, the USD-October Third Supplemental Deed and the SGD Third Supplemental Deed, respectively, including the specific approval of the Independent Shareholders for the passing of the Ordinary Resolutions in respect of the Proposed Transactions.

4. THE PROPOSED TRANSACTIONS AS AN IPT

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

As at the Latest Practicable Date, CEL is deemed to have an interest in 1,842,011,837 ordinary shares in the capital of the Company, representing 72.04% of the total issued share capital of the Company. As CEFL 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.

Accordingly, the Proposed Transactions (i.e. the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility), each constitutes an interested person transaction under Chapter 9 of the Listing Manual.

Based on the Group's latest audited consolidated accounts for the financial year ended 31 December 2025, the Group's latest audited NTA amounted to RMB 1,708,242,000. The value of the Proposed Transactions (being the maximum interest payable on the Proposed Transactions) amounts to approximately RMB 102,271,692 based on the Relevant Exchange Rate, which represents approximately 6.00% of the Group's latest audited NTA, is broken down as follows:

(i) Given that (a) the Amended USD-May Loan Facility is 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 62,438,861 based on the Relevant Exchange Rate), which represents approximately 3.66% of the Group's latest audited NTA.

(ii) Given that (a) the Amended USD-October Loan Facility is fully utilised; and assuming hat (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 20,585,067 based on the Relevant Exchange Rate), which represents approximately 1.21% of the Group's latest audited NTA.

(iii) Given that (a) the Amended SGD Loan Facility is 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 19,247,764 based on the Relevant Exchange Rate), which represents approximately 1.13% of the Group's latest audited NTA.

As at the Latest Practicable Date and save for the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility, the Group has also entered into the following interested person transactions with the same interested person (as defined in Rule 908 of the Listing Manual) for the current financial year commencing on 1 January 2026 up to the Latest Practicable Date (excluding transactions which are less than S$100,000).

	Interested Person	Nature of transaction	Transaction Amount	Percentage of Group's NTA
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	3.27%
3.	Shanghai Angui Investment Company Limited	Interest expense on loan	RMB 6,000,000	0.35%

Details of the above transactions are set out in Section 4.4 of the Circular. In our evaluation of the Proposed Transactions, we have considered the Proposed Transactions in respect of items 2 and 3 in the table above, as set out in Section 5.3.3 of this IFA Letter.

Assuming the Proposed Transactions are approved by the Independent Shareholders, the aggregate value of all IPTs entered into by the Group for the current financial year commencing on 1 January 2026 up to the Latest Practicable Date (excluding transactions which are less than S$100,000) is approximately RMB 169,266,562 based on the Relevant Exchange Rate, representing approximately 9.92% of the NTA of the Group:

Nature of the Transaction	Value of the Transaction RMB
Management fees and related costs	5,154,000
Interest expense in relation to the Amended RMB Loan Facility	55,840,870
Interest expense in relation to the SAI Loan Agreement	6,000,000
Interest expense in relation to the Proposed Transactions	102,271,692
Total	**169,266,562**
Total as a percentage of NTA of the Group	**9.92%**

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

(i) The Amended USD-May Loan Facility as Ordinary Resolution 1;

(ii) The Amended USD-October Loan Facility as Ordinary Resolution 2; and

(iii) The Amended SGD Loan Facility as Ordinary Resolution 3.

We wish to advise the Independent Directors to highlight to the Independent Shareholders that the passing of Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 is not conditional upon the passing of the others. This means that if any of Ordinary Resolution 1 or Ordinary Resolution 2 or Ordinary Resolution 3 is not approved, the other Ordinary Resolution(s) may still be passed.

5. EVALUATION OF THE PROPOSED TRANSACTIONS AS AN IPT

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

(i) the rationale for the Proposed Transactions;

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

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

(iv) other relevant considerations.

5.1 Rationale for the Proposed Transactions

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

We note the following salient points:

(i) The Company intends to enter into the Proposed Transactions to 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.

(ii) Specifically, the Proposed Transactions 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.

5.2 Historical financial performance and condition of the Group

5.2.1 Financial performance of the Group

The following is a summary of the key financial results of the Group for the last three financial years ended 31 December 2023, 2024, and 2025, i.e. FY2023, FY2024 and FY2025 respectively:

RMB'million	Audited FY2025	Audited FY2024	Audited FY2023
Revenue	200.3	200.1	208.5
Profit/(Loss) before income tax	18.4	(168.5)	49.9
Income tax	(12.0)	(9.9)	(31.5)
Profit/(Loss) for the year	6.4	(178.4)	18.4
Profit/(Loss) attributable to equity holders of the Company	6.4	(178.5)	16.9

Source: Company's annual report for FY2025 and FY2024

FY2025 vs FY2024

Revenue of the group increased by 0.1% year-on-year to RMB 200.3 million due to increase in the sales of properties by RMB 4.9 million, partially offset by decrease in rental income by RMB 4.7 million attributed to slightly lower occupancy rate for office units.

Overall, the Group reported net profit attributable to the equity holders of the Company of RMB 6.4 million mainly due to increase in other gains including reversal of over-accruals of land appreciation tax and reversal of accrued payables.

FY2024 vs FY2023

Revenue of the Group declined by 4.0% year-on-year to RMB 200.1 million in FY2024 due mainly to a decrease in sales of properties by RMB 8.0 million attributed to fewer property units sold, and a decrease in rental income by RMB 0.4 million attributed to slightly lower occupancy rate for office units.

Consequently, the Group reported a net loss attributable to the equity holders of the Company of RMB 178.5 million for FY2024 compared to a net profit of RMB 16.9 million for FY2023, mainly due to the decrease in revenue and other income, higher fair value losses on investment properties, and increase in administrative expenses, partially offset by fair value loss on financial asset at fair value through profit or loss, the decrease in finance costs and marketing expenses.

5.2.2 Key financial position of the Group

The following is a summary of the audited statement of financial position of the Group as at 31 December 2025:

RMB'million	Audited as at 31 December 2025
ASSETS	
Current assets	
Development properties	905
Trade and other receivables	341
Cash and cash equivalents	97
	1,343
Non-current assets	
Property, plant and equipment	40
Investment properties	4,275
	4,315
Total assets	**5,658**
LIABILITIES	
Current liabilities	
Trade and payables	433
Current income tax liabilities	100
Borrowings	1,095
Provisions	390
	2,018
Non-current liabilities	
Other payables - related party	358
Deferred income tax liabilities	430
Borrowings	1,144
	1,932
Total liabilities	**3,950**
NET ASSETS	**1,708**

RMB'million	Audited as at 31 December 2025
EQUITY	
Share capital	4,028
Reverse acquisition reserve	(2,035)
Statutory common reserve	91
Perpetual convertible securities	879
Currency translation reserve	(159)
Accumulated losses	(1,088)
Equity attributable to equity holders of the Company	1,716
Non-controlling interests	(8)
TOTAL EQUITY	**1,708**

Net Asset Value ("NAV") of the Group attributable to equity holders of the Company (RMB'million)	**1,716**
Number of issued shares ('million)	**2,557**
NAV per share (RMB)	**0.67**

Source: Company's annual report for FY2025

Assets

The Group has total assets of RMB 5,658 million comprising current assets of RMB 1,343 million (23.7% of total assets) and non-current assets of RMB 4,315 million (76.3% of total assets).

Current assets comprise (i) development properties of RMB 905 million (67.4% of current assets) which are mainly in relation to completed properties held for sale and land parcels for development; (ii) trade and other receivables of RMB 341 million (25.4% of current assets); and (iii) cash and cash equivalents of RMB 97 million (7.2% of current assets).

Non-current assets comprise mainly investment properties of RMB 4,275 million (99.1% of non-current assets) which are mainly in relation to office and commercial properties held for rental income.

Liabilities and Equity

The Group has total liabilities of RMB 3,950 million comprising current liabilities of RMB 2,018 million (51.1% of total liabilities) and non-current liabilities of RMB 1,932 million (48.9% of total liabilities).

Current liabilities comprise (i) borrowings of RMB 1,095 million (54.3% of current liabilities) consisting of the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility of approximately RMB 526 million, other bank borrowings of RMB 111 million and loans from a related party of RMB 458 million(1); (ii) trade and other payables of RMB 433 million (21.4% of current liabilities); (iii) provisions of RMB 390 million (19.3% of current liabilities) which are mainly in relation to provision on litigation cases and penalties; and (iv) current income tax liabilities of RMB 100 million (5.0% of current liabilities).

Non-current liabilities comprise mainly (i) borrowings of RMB 1,144 million (59.2% of non-current liabilities) consisting of bank borrowings of RMB 622 million and loans from related parties of RMB 522 million(2); (ii) deferred income tax liabilities of RMB 430 million (22.3% of non-current liabilities); and (iii) other payables of RMB 358 million (18.5% of non-current liabilities) which are mainly in relation to the perpetual convertible securities.

Total equity of the Group was RMB 1,708 million. Hence the debt-equity ratio of the Group is 1.31 times as at 31 December 2025 based on the total borrowings amounting to RMB 2,239 million.

As the Group does not have any intangible assets, the Group's NAV is equivalent to the Group's NTA. Hence, the Group's NAV and NTA attributable to equity holders of the Company stands at RMB 1,716 million, representing NAV and NTA per Share of RMB 0.67 based on 2,557 million Shares as at 31 December 2025.

We note that there is no change in the number of issued Shares since 31 December 2025 and up to the Latest Practicable Date.

Note:

(1) Loan from CEFL of RMB 458 million relating to the Amended RMB Loan Facility.

(2) Loans from related parties which comprises (i) RMB-denominated loan amount of RMB 63 million from Shanghai Angui Investment Company Limited at an interest rate of 6.0%; (ii) RMB-denominated loan amount of RMB 80 million from Everbright (Jiangsu) Investment Limited at an interest rate of 6.0% which was approved by the shareholders at the EGM held on 30 April 2024; (iii) USD-denominated loan amount of US$54 million from CEFL at an interest rate of 6.5% which was approved by the shareholders at the EGM held on 30 April 2024.

Working Capital

In respect of the above, the Group had recorded a negative working capital of approximately RMB 675 million as at 31 December 2025. We note that the Group's current liabilities comprise, *inter alia*, borrowings of RMB 1,095 million consisting of the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility of approximately RMB 526 million as at 31 December 2025. Based on our discussion with the Management, we understand that the Group's negative working capital will decrease from RMB 675 million to RMB 149 million assuming the final maturity dates of the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility were extended, and reclassified to non-current liabilities as at 31 December 2025.

As set out in the Company's annual report for FY2025, the Directors assessed that the use of going concern basis of preparation for the financial statements of the Group are appropriate after taking into consideration the following:

(i) The Group is expected to continue generating positive cash flows from its operating activities and based on the cash flows projections of the Group for the next financial year ending 31 December 2026, there is adequate liquidity to finance the working capital requirements of the Group;

(ii) The Group is continuously seeking financial support from the controlling shareholder and related party who has expressed their willingness to grant extension to the existing loans; and

(iii) The Group will be proactively reshuffling or disposing low yielding properties to reduce gearing and improve liquidity position.

5.2.3 Cash flows of the Group

The following is a summary of the cash flows of the Group for FY2023, FY2024 and FY2025 respectively:

RMB'million	Audited FY2025	Audited FY2024	Audited FY2023
Net cash generated from operating activities	61.1	52.9	153.2
Net cash (used in)/generated from investing activities	(0.1)	46.6	4.3
Net cash (used in)/generated from financing activities	(71.2)	(286.5)	(3.5)
Net (decrease)/increase in cash and cash equivalents	(10.2)	(187.0)	154.0
Cash and cash equivalents in the consolidated statement of financial position	97.6	108.4	318.4

Source: Company's annual report for FY2025 and FY2024

The Group recorded net cash generated from operating activities of RMB 61.1 million, RMB 52.9 million and RMB 153.2 million for FY2025, FY2024 and FY2023 respectively.

In respect of FY2025, the Group recognised (i) net cash generated from operating activities of RMB 61.1 million mainly contributed by the property investment and property development business segments, (ii) net cash used in investing activities of RMB 0.1 million mainly due to the purchase of property, plant and equipment, and (iii) net cash used in financing activities of RMB 71.2 million mainly due to repayment of bank loan principal and interest, partially offset by proceeds from borrowings.

As a result of the above, the Group recorded a net decrease in cash and cash equivalents of RMB 10.2 million in FY2025. Consequently, taking into account the cash and cash equivalents at the beginning of the year of approximately RMB 78.7 million and restricted bank balances of approximately RMB 27.9 million, the cash and cash equivalents stood at RMB 97.6 million at the end of FY2025.

5.3 Reasonableness of the terms of the Proposed Transactions

Based on the terms of the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility, we have considered the following in assessing the reasonableness of the Proposed Transactions:

(i) negotiation of terms of the Proposed Transactions;

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

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

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

5.3.1 Negotiation of terms of the Proposed Transactions

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

Solely for illustrative purposes, and assuming that the Amended USD-May Loan Facility and the Amended USD-October Loan Facility were taken out as SGD-denominated loans, we note that the prevailing prime lending rates according to The Association of Banks in Singapore ("**ABS**") as at 20 March 2026 is between 4.25% and 6.875%(1), and the interest rates of 6.5% chargeable by CEFL under the Amended USD-May Loan Facility and the Amended USD-October Loan Facility, respectively, are within the range of the ABS prime lending rates. The interest rate of 6.5% chargeable by CEFL under the Amended SGD Loan Facility is within the range of the ABS prime lending rates.

We also note that the prime rate in the US according to the Bank of America as at 11 December 2025 is 6.75%(2), and the prevailing loan prime rate according to the China Foreign Exchange Trade System ("**CFETS**") as at 20 March 2026 is 3.0% and 3.5%(3) for one-year term loan and five-year term loan respectively. Accordingly, the interest rates of 6.5% chargeable by CEFL under the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility, respectively, are below the US prime rate, and higher than the CFETS loan prime rate.

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

Note:

(1) According to the ABS prime lending rates as of 20 March 2026, which is available at: PRIME LENDING RATES (abs.org.sg)

(2) According to the Bank of America prime rate as of 11 December 2025, which is available at: Prime Rate Information | Newsroom | Bank of America

(3) According to the CEFTS loan prime rate as of 20 March 2026, which is available at: loan Prime Rate - CFETS (chinamoney.com.cn)

5.3.2 Company's historical effective interest rate

For the purposes of our analysis, we have computed the effective interest cost for the Company's borrowings for FY2023, FY2024 and FY2025 ("**Relevant Periods**"). We note that the total borrowings for the Relevant Periods consisted of bank borrowings, bond notes and loans from a related party. The effective interest rate(1) during the Relevant Periods was 6.4%, 6.2% and 5.9% respectively, and based on our discussion with the Management, we understand that the decrease during the Relevant Periods was due to changes in the composition of the Company's borrowings mainly attributed to repayment of the Group's debt facilities with other banks that were incurring higher interest rate of up to 9.5%, and the general easing of the interest rate environment.

From the above, we note that the interest rate of 6.5% chargeable by CEFL under the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility, is higher than the historical effective interest rate of between 5.9% and 6.4% for the Relevant Periods.

Note:

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

5.3.3 COMPARISON WITH THE GROUP'S EXISTING DEBT FACILITIES

Solely for illustrative purposes, we have considered the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility in respect of the Group's other debt facilities extended by the same interested person during the current financial year, FY2026, commencing on 1 January 2026 up to the Latest Practicable Date:

(i) the Amended RMB Loan Facility of up to approximately RMB 458 million granted by CEFL to the Company at an interest rate of 6.0%, entered between the Company (as borrower) and CEFL (as lender) on 30 January 2026 during FY2026; and

(ii) the SAI Loan Agreement for a lump sum loan of up to RMB 50 million granted by SAI, a wholly-owned subsidiary of CEL, to CYRED, a wholly-owned subsidiary of the Company, at an interest rate of 6.0%, entered between CYRED (as borrower and mortgagor), CYQRED, a wholly-owned subsidiary of the Company (as mortgagor), and SAI (as lender and mortgagee) on 30 January 2026 during FY2026.

Details of the Amended RMB Loan Facility and the SAI Loan Agreement are set out in Section 4.4 of the Circular. We note that:

(i) in respect of the Amended USD-May Loan Facility, the interest rate of 6.5% chargeable by CEFL is higher than the Amended RMB Loan Facility and the SAI Loan Agreement, and the default interest rate of 11.975% is lower than the default interest rate of 15.0% under the Amended RMB Loan Facility, and is higher than the default interest rate of 0.03% per day(1) (annualised rate of 10.95%) under the SAI Loan Agreement;

(ii) in respect of the Amended USD-October Loan Facility, the interest rate of 6.5% chargeable by CEFL is higher than the Amended RMB Loan Facility and the SAI Loan Agreement, and the default interest rate of 15.0% is the same as the default interest rate of 15.0% under the Amended RMB Loan Facility, and is higher than the default interest rate of 0.03% per day(1) (annualised rate of 10.95%) under the SAI Loan Agreement; and

(iii) in respect of the Amended SGD Loan Facility, the interest rate of 6.5% chargeable by CEFL is higher than the Amended RMB Loan Facility and the SAI Loan Agreement, and the default interest rate of 15.0% is the same as the default interest rate of 15.0% under the Amended RMB Loan Facility, and is higher than the default interest rate of 0.03% per day(1) (annualised rate of 10.95%) under the SAI Loan Agreement.

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

(i) The interest rate of 6.5% chargeable under the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility, is higher than the interest rates charged under the Group's existing debt facilities of between 3.75% and 4.50%;

(ii) The default interest rate of 11.975% chargeable under the Amended USD-May Loan Facility is higher than the range of the default interest rate of between 5.625% and 6.75% chargeable under the Group's existing debt facilities, and the default interest rate of 15.0% chargeable under the Amended USD-October Loan Facility and the Amended SGD Loan Facility is higher than the default interest rate of between 5.625% and 6.75% chargeable under the Group's existing debt facilities;

(iii) The Proposed Transactions do not have financial covenants(2) such as the requirement for minimum cash inflow generated by the assets pledged (if any). In addition, based on our discussion with the Management, we understand that the collateral (e.g. shares in unlisted companies) securing the Proposed Transactions may not be of a type or quality ordinarily acceptable to commercial banks for conventional bank financing, and as such, bank lenders would generally require more stringent covenants and conditions if similar financing were to be obtained from them;

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

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

Note:

(1) According to the Management, "liquidated damages" referred to in the SAI Loan Agreement (in comparison with the Amended USD-May Loan Facility, the Amended USD-October Loan Facility, the Amended SGD Loan Facility, the Amended RMB Loan Facility, and the Group's existing debt facilities) is the default interest rate chargeable under the SAI Loan Agreement, and that it is common market practice to charge default interest on unpaid loans.

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

Shareholders should note that the Group's existing debt facilities with other banks were taken out as RMB-denominated loans, and as observed in Section 5.3.3 of this IFA Letter, the prevailing loan prime rate according to the CFETS as at 20 March 2026 is 3.0% and 3.5% for one-year term loan and five-year term loan respectively.

5.3.4 Comparison with the effective interest rates incurred by comparable companies

Based on the Company's full-year results for FY2025, the Group operates predominantly in the property investment and development business which accounted for 100% of the Group's total revenue in FY2025 and approximately 97.1% of the reportable segment assets as at 31 December 2025.

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

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

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

A brief description of the Comparable Companies is as follows:

Company	**Description**	**Financial year-end**
Amcorp Global Limited	Amcorp Global Limited operates as a real estate developer. The company develops commercial and residential properties. Amcorp Global serves customers in Singapore.	31 March 2025
Goodland Group Ltd	Goodland Group Ltd develops and sells residential properties in Singapore.	30 September 2025
Hong Lai Huat Group Limited	Hong Lai Huat Group Limited operates as a real estate development company. The company develops residential, commercial, and industrial properties. Hong Lai Huat Group serves customers in Singapore.	31 December 2025
Pollux Properties Ltd	Pollux Properties Ltd is a property developer. The company focuses on the development of residential and commercial properties.	31 December 2025
KOP Limited	KOP Limited, through its subsidiaries, develops and invests in real estate. The Company also provides real estate agency and management services, operates hotels, and conduct entertainment services.	31 March 2025
Heeton Holdings Limited	Heeton Holdings Limited develops and sells private residential properties. The Company also manages and invests in residential, retail, and commercial properties.	31 December 2025

Source: Bloomberg L.P.

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

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

Company	Market Cap ('million)	Average Debt ('million)	Interest Expense ('million)	Effective Interest Rate[(1)]
Amcorp Global Limited	44.3	47.9	2.6	5.4%
Goodland Group Ltd	46.7	98.8	2.3	2.3%
Hong Lai Huat Group Limited	46.1	0.5	0.1	10.2%
Pollux Properties Ltd	93.8	134.8	4.0	2.9%
KOP Limited	45.4	8.5	0.5	5.6%
Heeton Holdings Limited	119.4	545.2	26.6	4.9%
			Minimum	**2.3%**
			Median	**5.1%**
			Mean	**5.2%**
			Maximum	**10.2%**
Amended USD-May Loan Facility				**6.5%**
Amended USD-October Loan Facility				**6.5%**
Amended SGD Loan Facility				**6.5%**

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

Note:

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

Based on the above, we observe that, in respect of the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility, the interest rate of 6.5% chargeable by CEFL is within the range of the effective interest rates incurred by the Comparable Companies of between 2.3% and 10.2%, and above the median and mean of 5.1% and 5.2%, respectively.

5.4 Other relevant considerations

5.4.1 Inter-conditionality of the Ordinary Resolutions

Shareholders should note that the Ordinary Resolutions in relation to the Proposed Transactions are not conditional upon one another. Accordingly, if any of Ordinary Resolution 1 or Ordinary Resolution 2 or Ordinary Resolution 3 is not approved, the other Ordinary Resolution(s) may still be passed by the Independent Shareholders in the forthcoming EGM.

5.4.2 Voting abstentions

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

5.4.3 Governing law

The Company and CEFL have agreed that the Amended USD-May Loan Facility, the Amended USD-October Loan Facility and the Amended SGD Loan Facility shall be governed and construed in accordance with the laws of the Hong Kong.

6. OUR OPINION

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

(i) the rationale for the Proposed Transactions;

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

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

(iv) other relevant considerations.

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

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

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

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

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

Yours truly,
for and on behalf of
Evolve Capital Advisory Private Limited

Jerry Chua
CEO and Managing Partner

Edmund Chua
Assistant Vice President

YING LI INTERNATIONAL REAL ESTATE LIMITED
(Company Registration No.199106356W)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of Ying Li International Real Estate Limited (the "**Company**") will be convened and held at Training Room 4-3, 60 Cecil Street, ISCA House, Singapore 049709 on Wednesday, 29 April 2026 at 3.00 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting of the Company to be held on the same day at 2.00 p.m.) and at any adjournment thereof, for the purposes of considering and, if thought fit, passing the following resolutions as Ordinary Resolutions.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 14 April 2026 (the "**Circular**").*

Shareholders should note that the passing of any of Resolution 1, Resolution 2 and Resolution 3 is not conditional upon the passing of the others

RESOLUTION 1

ORDINARY RESOLUTION

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

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

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

Note to Resolution 1:

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

RESOLUTION 2

ORDINARY RESOLUTION

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

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

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

Note to Resolution 2:

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

RESOLUTION 3

ORDINARY RESOLUTION

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

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

(b) any Director be and is hereby authorised to complete and to do all acts and things as he/she may consider desirable, necessary or expedient to give effect to this Resolution 3, including without limitation, executing all such documents and to approve any amendments, alterations or modification to any documents as he/she may think fit and in the interests of the Company.

Note to Resolution 3:

(1) Pursuant to Rule 919 of the Listing Manual, EHL, SAL, and CEL, as well as CEL's associates, including CEFL, will abstain from exercising any voting rights in relation to Resolution 3.

By Order of the Board

Toh Li Ping, Angela
Company Secretary

14 April 2026

Notes:

General

1. The EGM of the Company will be held in a wholly physical format at Training Room 4-3, 60 Cecil Street, ISCA House, Singapore 049709 and there will be no option for Shareholders to participate virtually ("**Physical Meeting**"). Shareholders and other attendees who are feeling unwell on the date of the EGM are advised not to attend the Physical Meeting.

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

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

Voting by Proxy

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

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

   "Relevant intermediary" means:

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

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

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

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

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

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

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

   in either case, no later than 3.00 p.m. on 27 April 2026 ("**Proxy Deadline**"), being not less than forty-eight (48) hours before the time appointed for the EGM, and failing which, the Proxy Form will not be treated as valid.

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

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

10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

11. An investor who holds shares under the Central Provident Fund ("**CPF**") Investment Scheme and/or the Supplementary Retirement Scheme ("**SRS**") (as may be applicable) and wishes to appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM, in which case should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. 17 April 2026 at 5.00 p.m.).

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

Submission of questions prior to the EGM

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

14. To do so, all questions must be submitted by 3.00 p.m. on 22 April 2026 through any of the following means:

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

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

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

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

Personal Data Privacy:

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

YING LI INTERNATIONAL REAL ESTATE LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 199106356W)

PROXY FORM

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

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("**EGM**" or "**Meeting**") and vote (please see note 4 for the definition of "**Relevant Intermediary**").
2. For investors who have used their Central Provident Fund ("**CPF**") monies to buy the Company's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is send solely FOR INFORMATION ONLY.
3. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") and wishes to vote should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes to appoint the Chairman of the EGM as their proxy, at least seven (7) working days before the EGM (i.e. 17 April 2026 at 5.00 p.m.).
4. **This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.**

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

of _____ (Address)

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

Name	Address	Email Address	NRIC/ Passport No.	Proportion of Shareholdings	
				No. of Shares	%

and/or (delete as appropriate)

Name	Address	Email Address	NRIC/ Passport No.	Proportion of Shareholdings	
				No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxioes to vote for me/us on my/our behalf at the EGM of the Company to be held at Training Room 4-3, 60 Cecil Street, ISCA House, Singapore 049709 on Wednesday, 29 April 2026 at 3.00 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting of the Company to be held on the same day at 2.00 p.m.) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/ proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Ordinary Resolutions relating to:	For**	Against**	Abstain**
1.	Approval of the amended USD-May Loan Facility as an interested person transaction			
2.	Approval of the amended USD-October Loan Facility as an interested person transaction			
3.	Approval of the amended SGD Loan Facility as an interested person transaction			

* *Delete where inapplicable*

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

Dated this _____day of April 2026

Total Number of Shares held in:	
CDP Register	
Register of Members	

_____

Signature(s) of member(s)
or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ OVERLEAF.

Notes:

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

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

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

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

   "Relevant intermediary" means:

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

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

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

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

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

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

   in either case, **no later than 3.00 p.m. on 27 April 2026, being not less than forty-eight (48) hours before the time appointed for the EGM**, and failing which, the Proxy Form will not be treated as valid.

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

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

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

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

PERSONAL DATA PRIVACY:

By submitting a Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 14 April 2026.

GENERAL:

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