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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Training Room 4-3, 60 Cecil Street, ISCA House, Singapore 049709
DATE	:	Wednesday, 29 April 2026
TIME	:	2.00 p.m.
PRESENT	:	Please refer to the attendance list maintained by the Company.
IN ATTENDANCE	:	Please refer to the attendance list maintained by the Company.
CHAIRMAN	:	Mr Pan Jianyun ("**Mr Pan**")
CHAIRMAN OF MEETING	:	Mr Chia Seng Hee, Jack ("**Mr Jack Chia**")

INTRODUCTION & QUORUM

As the proceedings of the Annual General Meeting ("**AGM**" or "**Meeting**") were conducted in English, Mr Jack Chia, the Lead Independent Director of the Company, informed shareholders of the Company ("**Shareholders**") that he had been appointed as the Chairman of the Meeting.

As a quorum was present, Mr Jack Chia, the Chairman of the Meeting of the Company, declared the AGM open and introduced the Board of Directors ("**Board**"), Acting Chief Executive Officer and the Group Vice President ("**VP**") who were physically present at the Meeting and who joined via video conference. It was also noted that the Group Chief Financial Officer ("**CFO**"), the Company's External Auditor, CLA Global TS Public Accounting Corporation, and the Company Secretary were also physically present at the Meeting.

The Chairman of the Meeting reminded the Shareholders to turn off their mobile phones and electronic devices or switch them to "silent" mode, so that there would not be any interruption during the proceedings.

Mr Pan gave an opening speech in Mandarin to the Shareholders.

It was highlighted that in 2025, the Company focused on strengthening its core business, navigating a challenging global and industry environment through disciplined execution and close collaboration, which enabled the Group to meet its targets and return to profitability. The Company stabilised its operations by improving office leasing through mixed-use developments, growing its retail segment, and unlocking value from underutilised assets, while enhancing customer satisfaction. Strong risk management, cost control, and zero safety incidents reinforced a solid foundation, alongside improved governance and internal controls.

Looking ahead to 2026 and China's 15th Five-Year Plan, the Group aims to seize new opportunities, focus on high-quality growth, improve efficiency and service standards.

On behalf of the Board, the Chairman expressed his sincere gratitude to Shareholders, business partners and stakeholders for their trust, continued support and confidence in the Group.

NOTICE

The Notice of AGM dated 14 April 2026 ("**Notice**") and the Annual Report were circulated to Shareholders, and the Notice was taken as read.

VOTING BY WAY OF POLL

All resolutions at this Meeting would be voted by way of poll which also complied with the requirement of the listing manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**SGX-ST Listing Manual**") that all listed companies would have to conduct voting by poll for all general meetings.

It was noted that the Chairman of the Meeting had been appointed as a proxy by some Shareholders and would be voting in accordance with their instructions. Observers were not permitted to participate or vote at meetings and were therefore, not permitted to ask questions or propose any motion that came before the Meeting. The Chairman of the Meeting further directed the poll on each motion to be taken after all the motions had been formally proposed.

It was further noted that Shareholders were able to cast their votes for each resolution by scanning the QR code handed to them during the registration process using the mobile phone.

B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively. A representative from the poll voting services provider, Big Bang Design Pte. Ltd., explained the poll voting procedures.

PRESENTATION OF FINANCIAL RESULTS

Before the Meeting proceeded further, Mr Kooi Wei Boon, the Group CFO, gave a presentation on the financial overview of the Group for FY2025. A copy of the Presentation is annexed to these minutes as **Appendix A**.

QUESTIONS AND ANSWERS

It was noted that as at the stipulated deadline for submission of questions ahead of the AGM set out in the Notice of AGM (i.e. 2.00 p.m. on 22 April 2026), the Company did not receive any questions from Shareholders.

After addressing questions from the Shareholders at the AGM which were substantial and relevant to the resolutions to be tabled for approval at the AGM, the Chairman of the Meeting then proceeded with the agenda of the AGM. The Summary of Q&A at the AGM is attached to these minutes as **Appendix B**.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The first item on the agenda of the Meeting was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for FY2025 together with the Auditors' Report thereon.

The Chairman of the Meeting proposed the motion for Ordinary Resolution 1.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 1 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for	1,860,411,396	100.00
No. of shares against	75,000	0.00

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 1 duly carried and IT WAS:

"RESOLVED THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report be received and adopted."

RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 2 AND 3

The Meeting was informed that Mr Ye Hailiang ("**Mr Ye**") is retiring as a Director under Article 90 of the Company's Constitution and Mr Loh Weng Seng Vincent ("**Mr Vincent Loh**") is retiring as a Director under Article 106 of the Company's Constitution. They had signified their consents to continue in office.

Re-election of Mr Ye Hailiang as a Director – Ordinary Resolution 2

Ordinary Resolution 2 was to re-elect Mr Ye as a Director of the Company.

It was noted that Mr Ye would, upon re-election as a Director, remain as an Executive Director of the company and a member of the Nominating Committee ("**NC**") and Acting CEO of the Group.

The Chairman of the Meeting proposed the motion for Ordinary Resolution 2.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 2 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for	1,860,411,396	100.00
No. of shares against	75,000	0.00

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 2 duly carried and IT WAS:

"RESOLVED THAT Mr Ye Hailiang be re-elected as a Director of the Company."

Re-election of Mr Loh Weng Seng Vincent as a Director – Ordinary Resolution 3

Ordinary Resolution 3 was to re-elect Mr Vincent Loh as a Director of the Company.

It was noted that Mr Vincent Loh would, upon re-election as a Director, remain as an Independent Director of the Company and Chairman of the a member of the Remuneration Committee ("**RC**"), and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman of the Meeting proposed the motion for Ordinary Resolution 3.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 3 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for	1,860,511,396	100.00
No. of shares against	75,000	0.00

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 3 duly carried and IT WAS:

"RESOLVED THAT Mr Loh Weng Seng Vincent be re-elected as a Director of the Company."

RETIREMENT OF MR CHEN GUODONG AS A DIRECTOR

Agenda item 3 was to note the retirement of Mr Chen Guodong ("**Mr Chen**") who expressed that he was not seeking re-election pursuant to Article 106 of the Constitution.

Accordingly, Mr Chen retired as an Independent Director of the Company at the conclusion of the AGM. Concurrently, he will step down as members of the NC and the RC.

The Board thanked Mr Chen for his invaluable contributions to the Board during his tenure.

DIRECTORS' FEES – ORDINARY RESOLUTION 4

The Board had recommended the payment of Directors' fees of S$300,000 for the financial year ending 31 December 2026 ("**FY2026**"), payable quarterly in arrears.

Ordinary Resolution 4, if passed, would facilitate the payment of Directors' fees during the financial year in which the fees are incurred. The Directors' fees would be paid quarterly in arrears. The aggregate amount of Directors' fees provided in the resolution was calculated on the assumption that all the Directors would hold office for the whole of FY2026. Should any Director hold office for only part FY2026 and not the whole of the said financial year, the Director's fee payable to him would be appropriately pro-rated.

The Chairman of the Meeting proposed the motion for Ordinary Resolution 4.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 4 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for	1,860,143,386	100.00
No. of shares against	75,000	0.00

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 4 duly carried and IT WAS:

"RESOLVED THAT the Directors' fees amounting to S$300,000/- for the financial year ending 31 December 2026 be approved and that such fees be paid quarterly in arrears."

RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 5

The Meeting was informed that the retiring Auditors, Messrs CLA Global TS Public Accounting Corporation, Public Accountants and Chartered Accountants, had expressed their willingness to continue in office.

The Chairman of the Meeting proposed the motion for Ordinary Resolution 5.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 5 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for	1,860,411,396	100.00
No. of shares against	75,000	0.00

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 5 duly carried and IT WAS:

"RESOLVED THAT Messrs CLA Global TS Public Accounting Corporation, Public Accountants and Chartered Accountants, be re-appointed as the Auditors of the Company at a remuneration to be determined by the Directors."

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretaries, the Meeting proceeded to deal with the Special Business of the Meeting.

SPECIAL BUSINESS

SHARE ISSUE MANDATE – ORDINARY RESOLUTION 6

Ordinary Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the SGX-ST Listing Manual.

The Meeting noted that the text of the resolution is set out under item 7 in the Notice.

The Chairman of the Meeting proposed the motion for Ordinary Resolution 6.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 6 and announced the results of the poll as follows:

	Votes	**Percentage (%)**
No. of shares for	1,859,783,386	100.00
No. of shares against	75,000	0.00

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 6 duly carried and IT WAS:

"RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors to:-

I. (a) issue and allot shares in the capital of the Company ("**Shares**"), whether by way of rights, bonus or otherwise; and/or

(b) make or grant offers, agreements or options that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares (collectively, "**Instruments**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

II. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

(a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares (excluding treasury Shares and subsidiary holdings) shall be calculated based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(ii) new Shares arising from exercise of share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(d) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 2.35 p.m.

Confirmed as a True Record of the Proceedings Held

Chia Seng Hee, Jack
Chairman of the Meeting



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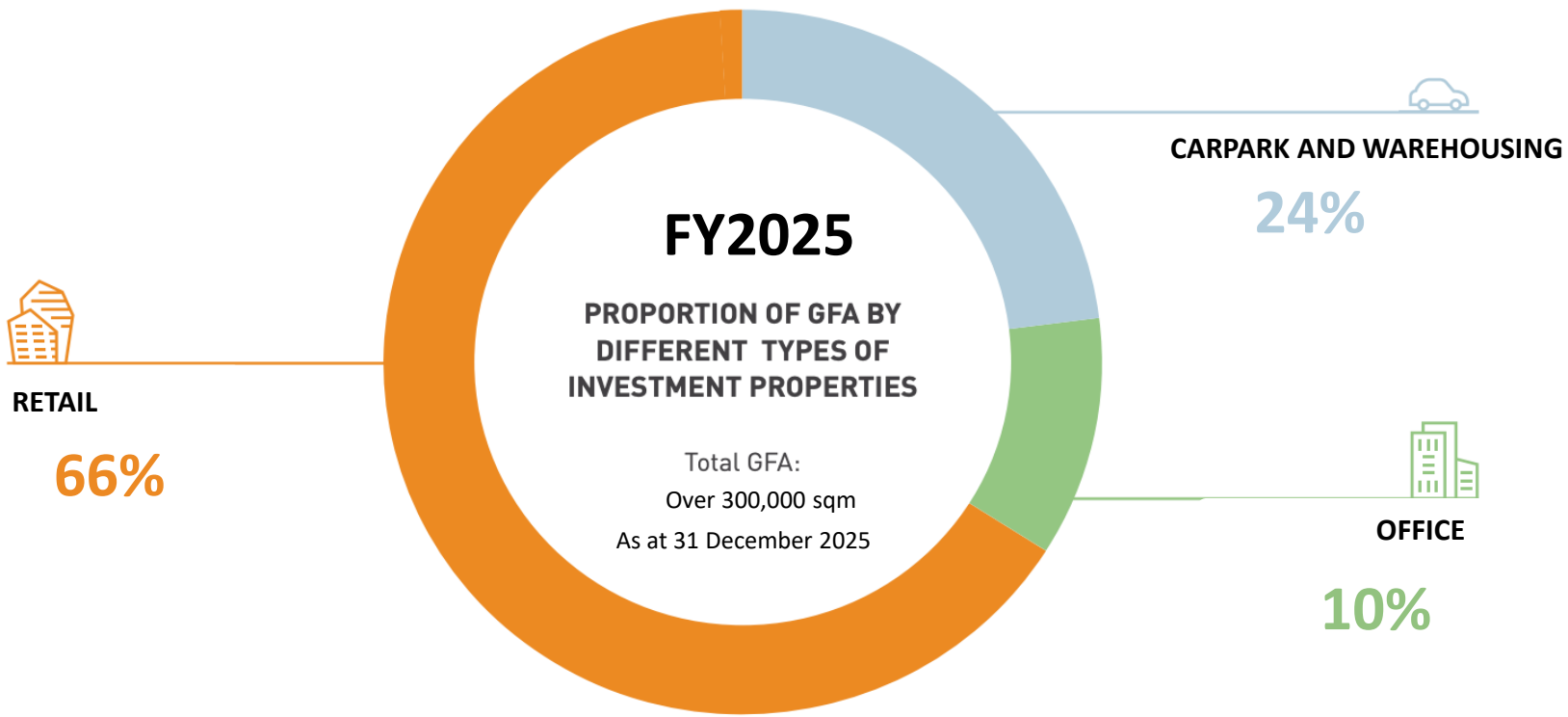
Ying Li International Real Estate Limited

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Operations Review

Valuation of the Group's investment properties as at 31 December 2025:
Approximately RMB 4.28 billion
(31 December 2024: Approximately RMB 4.29 billion)



Key Financial Snapshot

RMB (million)	FY2025	FY2024	Change (%)
Revenue	**200.3**	**200.1**	**+0.1**
Sale of properties	14.3	9.4	+52.1
Rental income	186.0	190.7	(2.5)
Gross Profit	**128.1**	**135.9**	**(5.7)**
Sale of properties	2.7	2.0	+35.0
Rental income	125.4	133.9	(6.3)
Net Profit/(Loss) Attributable to Equity Holders of the Company	**6.4**	**(178.5)**	**N.M**

Overall, the Group reported a net profit attributable to the equity holders of the Company of RMB6.4 million for FY2025, mainly due to the higher other gains recognised for FY2025.

Balance Sheet Snapshot

Total Assets	RMB 5.66 billion (as at 31 December 2025)	RMB 5.71 billion (as at 31 December 2024)

Key Highlights

RMB (million)	**FY2025**	FY2024	change	change (%)
Investment properties	**4,275.1**	4,287.1	(12.0)	(0.3)
Development properties	**904.9**	917.3	(12.4)	(1.4)
Cash and cash equivalents	**97.6**	108.4	(10.8)	(10.0)

Total Liabilities	RMB 3.95 billion (as at 31 December 2025)	RMB 3.96 billion (as at 31 December 2024)

Key Highlights

RMB (million)	**FY2025**	FY2024	change	change (%)
Borrowings (current and non-current)	**2,239.5**	2,235.8	3.7	0.2
Trade and other payables (current and non-current)	**791.3**	746.9	44.4	5.9
Deferred income tax liabilities	**429.8**	406.6	23.2	5.7
Current income tax liabilities	**99.8**	182.1	(82.3)	(45.2)

Net Assets	RMB 1.71 billion (as at 31 December 2025)	RMB 1.75 billion (as at 31 December 2024)



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Ordinary Resolutions



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THANK YOU!

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Appendix B

YING LI INTERNATIONAL REAL ESTATE LIMITED
(the "**Company**", together with its subsidiaries, the "**Group**")
(Incorporated in Singapore)
(Company Registration No: 199106356W)

ANNUAL GENERAL MEETING HELD ON 29 APRIL 2026
- SUMMARY OF QUESTIONS AND ANSWERS

Question 1: Shareholder	Given the current low share price of the Company, please advise if the Company has any plan for privatisation.
Answer 1: Chia Seng Hee (Jack) (Independent Director and Chairman of the Audit Committee, Nominating Committee and Risk Management Committee) and Kooi Wei Boon (Group Chief Financial Officer)	The Company does not have direct control over movements in its share price, which are influenced by market conditions and external factors. Nevertheless, Management remains focused on improving the Group's financial performance and operations based on its business strategies, with a view to enhancing long-term shareholder value. As the Company is a public company listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**"), it is required to comply with the Listing Manual of the SGX-ST ("**SGX-ST Listing Manual**") and all applicable regulatory requirements. Matters relating to privatisation are sensitive in nature and constitutes material information under the SGX-ST Listing Manual, and the Company must exercise caution when responding to such information. Should there be any intention or decision made, the Company will make the necessary announcement to SGX-ST via SGXNet in accordance with the SGX-ST Listing Manual.
Question 2: Shareholder	The Company's share price traded above S$1.00 approximately 20 years ago. In recent years, its peak was around S$0.03 and it is currently trading at approximately S$0.02. Please advise the Company's plan to improve its share price.
Answer 2: Kooi Wei Boon (Group Chief Financial Officer)	The movement of the Company's share price is influenced by various market-driven factors, many of which are beyond the Company's control. Nevertheless, the Company remains committed to preserving and enhancing shareholder value within its means. In recent years, efforts were focused on improving the Group's financial performance, including achieving a turnaround for the financial year ended 31 December 2025. The Company would continue to explore suitable business and growth opportunities to strengthen its fundamentals over time.

Question 3: Shareholder	Please advise whether there was any significant impact to the industry and the Company's financial performance due to the appreciation of the Renminbi ("**RMB**") in the past year, and the implications of changes in currency valuations on the industry.
Answer 3: Kooi Wei Boon (Group Chief Financial Officer)	The Group's core business operations are primarily conducted in the People's Republic of China, with both its revenue and expenses largely denominated and settled in RMB. As such, any appreciation or depreciation in the RMB does not have any significant impact on the Group's day-to-day operations or ordinary business activities except for loans denominated in foreign currencies.
Question 4: Shareholder	The Company should consider allocating a portion of the directors' fees to be used for the purchase of the Company's shares, instead of paying such portion entirely in cash.
Answer 4: Chia Seng Hee (Jack) (Independent Director and Chairman of the Audit Committee, Nominating Committee and Risk Management Committee) and Loh Weng Seng Vincent (Independent Director and Chairman of the Remuneration Committee)	The Board of Directors and the Remuneration Committee of the Company noted the shareholder's suggestion and would consider it in accordance with the Company's policies, the SGX-ST Listing Manual and all applicable regulatory requirements.