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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via "Live" webcast
DATE	:	27 April 2023
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 Zhang Mingao
CHAIRMAN OF MEETING	:	Mr Chia Seng Hee, Jack

INTRODUCTION & QUORUM

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

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**Alternative Arrangements Order**"), the AGM was held by way of electronic means and members of the Company were not allowed to attend the AGM in person.

Alternative arrangements had been put in place to allow members/proxies to participate in the AGM by:

(a) watching or listening to the AGM proceedings via a Live Webcast;

(b) submitting questions ahead of or "live" at the AGM; and

(c) voting (i) "live" by the members or by their duly appointed proxy(ies) (other than the Chairman of the AGM); or (ii) by appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM.

Pursuant to the Alternative Arrangements Order, the share registrar of the Company, B.A.C.S. Private Limited, had verified that at least two (2) Shareholders of the Company had attended the Meeting via Live Webcast. As a quorum of at least two (2) Shareholders were electronically present at the Meeting, the Chairman of the Meeting declared the Meeting open and introduced the Directors and the Group Chief Financial Officer present.

It was also noted that the Company's external auditors, CLA Global TS Public Accounting Corporation (formerly known as Nexia TS Public Accounting Corporation), and Company Secretary were also present via the Live Webcast.

Mr Zhang Mingao, Chairman of the Board and Dr Yang Haishan, Non-Executive and Non-Independent Director, gave an opening speech in Mandarin and English respectively to the Shareholders.. It was noted that as at the end of 2022, the world continued to struggle under the lingering effects of the COVID-19 pandemic with many countries using their best endeavours to restart economic growth. In 2022, China had captured the world's attention with various global events and milestones, signifying its thriving progress in the new era.

2022 was also a year of progress for the Group as it undertook hard work and efforts to achieve the objectives of its annual business plan and performance targets. Legacy issues that impeded the Group's progress had been further resolved and management and operational efficiencies had been enhanced.

The Company was gratified to obtain shareholders' approval at the Extraordinary General Meeting held on 29 December 2022, which would enhance the Group's capital structure, reduce its financing costs and create a positive impact to its strategic transformation.

In addition, the Group had made substantial advances in its green strategy with the completion of the Group's first-phase integration of comprehensive energy saving features within its IMIX Park Daping, which was a cooperation project between the Group and State Power Investment Corporation Limited.

Looking ahead in 2023, with the reopening of China and other countries in the endemic phase, the Group is optimistic and hopeful of the recovery in global economic growth.

On behalf of the Board, the Chairman thanked shareholders, partners and clients for their continued support. With the collective wisdom and capabilities from stakeholders, the Group would continue to leverage on its core values of "Foresight with Steady Progress, Advancement through Innovations" to make steady progress and shape a new future ahead together as one.

NOTICE

In line with the provisions under Alternative Arrangements Order, no printed copies of the Notice of AGM ("**Notice**"), the Proxy Form in relation to the AGM, and the Annual Report dated 12 April 2023 were despatched to shareholders of the Company. However, an electronic copy of each of the Notice, the Proxy Form in relation to the AGM, and the Annual Report had been made available on the Company's corporate website and SGXNet.

The Notice was taken as read.

VOTING BY WAY OF POLL

It was noted that members who wished to exercise their voting rights at the AGM could:

(a) vote "live" via electronic means at the AGM or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the AGM)* to vote "live" via electronic means at the AGM on their behalf; or

(b) appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment for that resolution will be treated as invalid.

The completed and signed Proxy Form be submitted to the Company in the manner as set out in the Notice of AGM and Proxy Form no later than 2.00 p.m. on 25 April 2023, being forty-eight (48) hours before the time appointed for the AGM.

The completion and return of Proxy Form did not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies was deemed to be revoked if a member attended the Live Webcast of the meeting in person, and in such event, the Company reserved the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors would not be able to appoint third party proxies to vote "live" at the AGM on their behalf. Investor who held shares under the CPF Investment Scheme or the SRS and had wished to appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, in which case they should have approached their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 17 April 2023 at 5.00 p.m.).

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. 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 Listing Manual**") that all listed companies would have to conduct voting by poll for all general meetings.

B.A.C.S. Private Limited and Insights Law LLC had been appointed as Polling Agent and Scrutineer, respectively. Shareholders were able to submit their votes for all resolutions during the proceedings of AGM.

PRESENTATION OF FINANCIAL RESULTS AND QUESTIONS AND ANSWERS

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

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 20 April 2023), the Company did not receive any questions from shareholders.

It was further noted that shareholders were able to click on the Live Q&A tab in the Live Webcast to submit any questions relevant to the agenda of the Meeting during the proceedings. Any questions that were substantial and relevant to the agenda of the Meeting would be answered towards the end of the AGM.

The Chairman of the Meeting then proceeded with the agenda of the Meeting.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report.

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

RE-ELECTION OF DIRECTORS – RESOLUTIONS 2, 3 AND 4

The Meeting was informed that Mr Zhang Mingao, Dr Yang Haishan and Mr Jack Chia, the Directors who were retiring pursuant to Article 106 of the Company's Constitution, had signified their consents to continue in office.

RE-ELECTION OF MR ZHANG MINGAO AS A DIRECTOR – RESOLUTION 2

Resolution 2 was to re-elect Mr Zhang Mingao as a Director of the Company.

It was noted that Mr Zhang Mingao would, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Chairman of the Company and a member of the Remuneration Committee.

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

RE-ELECTION OF DR YANG HAISHAN AS A DIRECTOR – RESOLUTION 3

Resolution 3 was to re-elect Dr Yang Haishan as a Director of the Company.

It was noted that Dr Yang Haishan would, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director of the Company and a member of the Nominating Committee ("**NC**").

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

RE-ELECTION OF MR JACK CHIA AS A DIRECTOR – RESOLUTION 4

As Resolution 4 was to re-elect Mr Jack Chia as a Director of the Company, Mr Tan Sek Khee, an Independent Director of the Company, took over the chair of the Meeting.

It was noted that Mr Jack Chia would, upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company and the Chairman of Audit Committee, NC and Risk Management Committee, and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr Tan Sek Khee proposed the motion for Resolution 4 and returned the chair to Mr Jack Chia to resume conduct of the Meeting.

DIRECTORS' FEES – RESOLUTION 5

The Board had recommended the payment of Directors' fees of S$300,000 for the financial year ending 31 December 2023 ("**FY2023**"), to be paid quarterly in arrears.

Resolution 5, 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 FY2023. Should any Director hold office for only part FY2023 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 Resolution 5.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

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

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

ANY OTHER BUSINESS

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

SPECIAL BUSINESS

SHARE ISSUE MANDATE – RESOLUTION 7

Resolution 7 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 6 in the Notice.

The Chairman of the Meeting proposed the motion for Resolution 7.

QUESTIONS AND ANSWERS SESSION

As all motions at the Meeting had been proposed and the Company did not receive any question submitted during the course of the Meeting that was substantial and relevant to the agenda of the Meeting, the Chairman of the Meeting reminded shareholders to submit their votes before the voting closed in the next 5 minutes.

RESULTS OF POLL

Following the tabulation of votes as verified by the Scrutineer, the results of the poll were shown on the screen:

Resolution number	**FOR**		**AGAINST**	
	Votes	**%**	**Votes**	**%**
Resolution 1	1,842,087,464	99.97	595,000	0.03
Resolution 2	1,842,082,764	99.97	599,700	0.03
Resolution 3	1,842,082,764	99.97	599,700	0.03
Resolution 4	1,842,087,464	99.97	595,000	0.03
Resolution 5	1,842,087,464	99.97	595,000	0.03
Resolution 6	1,842,087,464	99.97	595,000	0.03
Resolution 7	1,842,082,764	99.97	599,700	0.03

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolutions 1 to 7 carried and the following were RESOLVED:

Resolution 1

"THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report be received and adopted."

Resolution 2

"THAT Mr Zhang Mingao be re-elected as a Director of the Company."

Resolution 3

"THAT Dr Yang Haishan be re-elected as a Director of the Company."

Resolution 4

"THAT Mr Chia Seng Hee, Jack be re-elected as a Director of the Company."

Resolution 5

"THAT the Directors' fees amounting to S$300,000 for the financial year ending 31 December 2023 be approved and that such fees be paid quarterly in arrears."

Resolution 6

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

Resolution 7

"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

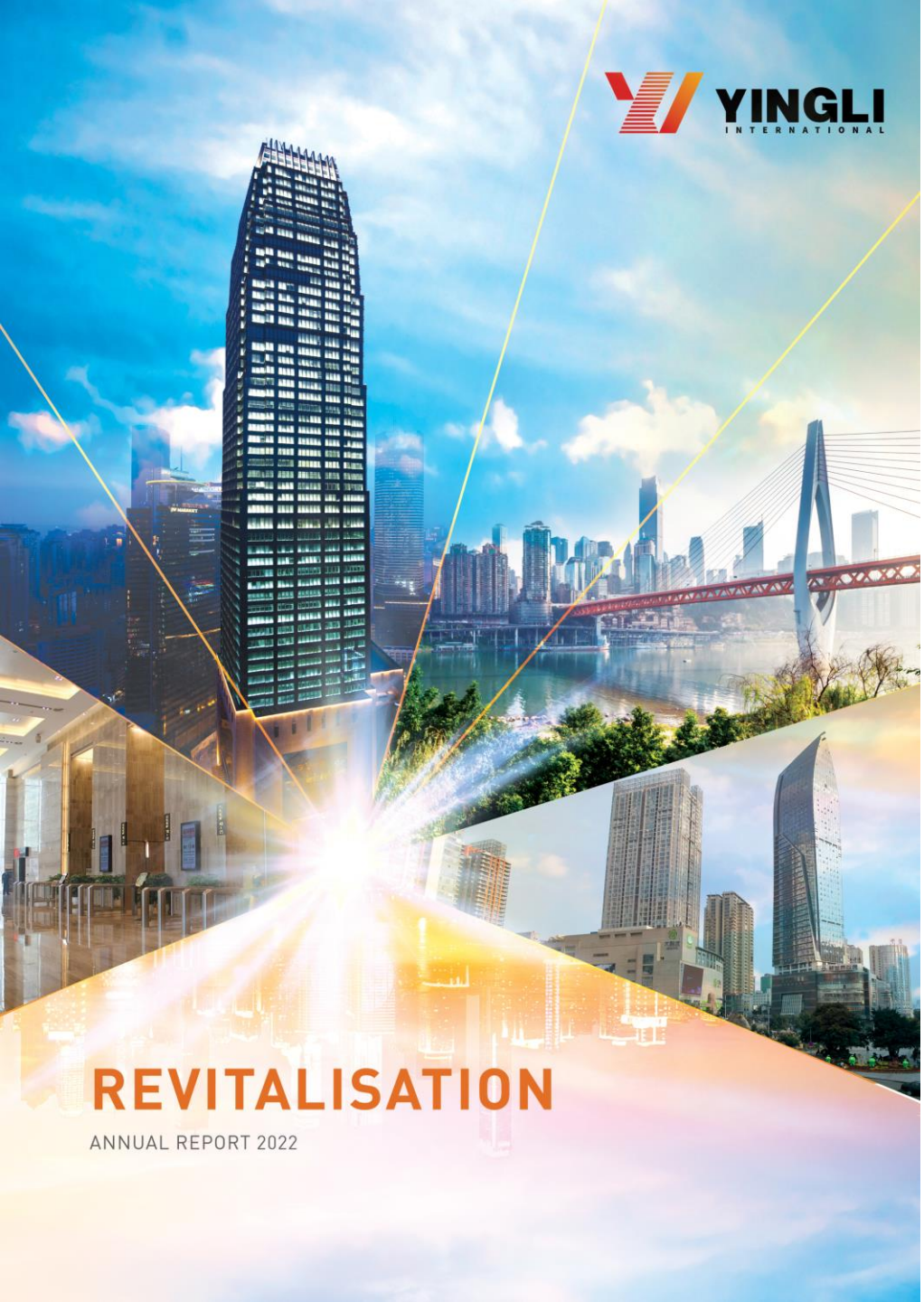
(d) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held,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

Annual General Meeting

27 April 2023 at 2:00 p.m.

Operations Review

Valuation of the Group's investment properties as at 31 December 2022:
Approximately RMB 4.09 billion

Financial Review

RMB (million)	FY2022	FY2021
Revenue	**166.1**	**228.8**
Sale of properties	0.9	33.6
Rental income	165.2	195.2
Gross Profit	**118.6**	**158.1**
Sale of properties	0.03	11.7
Rental income	118.6	146.4
Loss Attributable to Ordinary Shareholders of the Company	(341.2)	(254.1)

Overall, the Group reported a net loss attributable to the ordinary shareholders of the Company of RMB341.2 million in FY2022, **mainly due to the decrease in revenue during the period under review as well as the higher fair value loss of financial asset, at fair value through profit or loss ("FVPL") recognised in FY2022.**

Balance Sheet Overview

Total Assets | RMB 6.13 billion (as at 31 December 2022) RMB 6.84 billion (as at 31 December 2021)

Key Highlights

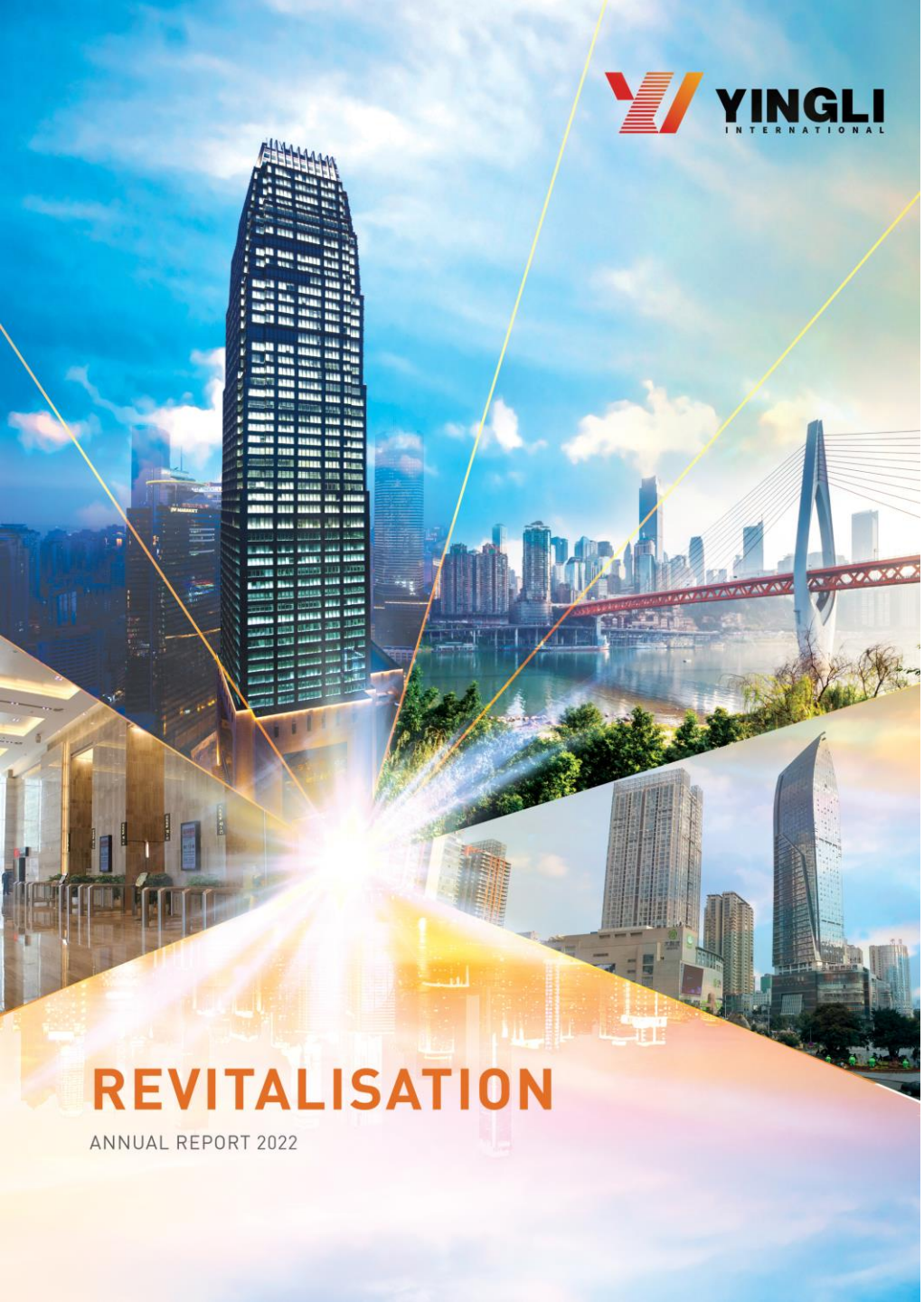
RMB (million)	FY2022	FY2021	change	% change
Investment properties	4,094.3	4,102.4	(8.1)	(0.2)
Financial assets, at FVPL	210.0	621.8	(411.8)	(66.2)
Development properties	964.6	1,036.9	(72.3)	(7.0)
Cash and cash equivalents	370.8	567.9	(197.1)	(34.7)

Total Liabilities | RMB 4.10 billion (as at 31 December 2022) RMB 4.74 billion (as at 31 December 2021)

Key Highlights

RMB (million)	FY2022	FY2021	change	% change
Trade and other payables	428.8	1,197.6	(768.8)	(64.2)
Borrowings (current and non-current)	2,476.0	2,489.3	(13.3)	(0.5)

Net Assets | RMB 2.04 billion (as at 31 December 2022) RMB 2.09 billion (as at 31 December 2021)



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Ordinary Resolutions

Annual General Meeting

27 April 2023

Resolution 1

Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022

Resolution 2

Re-election of Mr Zhang Mingao as a Director persuant to Article 106 of the Company's Constitution

Resolution 3

Re-election of Dr Yang Haishan as a Director pursuant to Article 106 of the Company's Constitution

Resolution 4

Re-election of Mr Chia Seng Hee, Jack as a Director pursuant to Article 106 of the Company's Constitution

Resolution 5

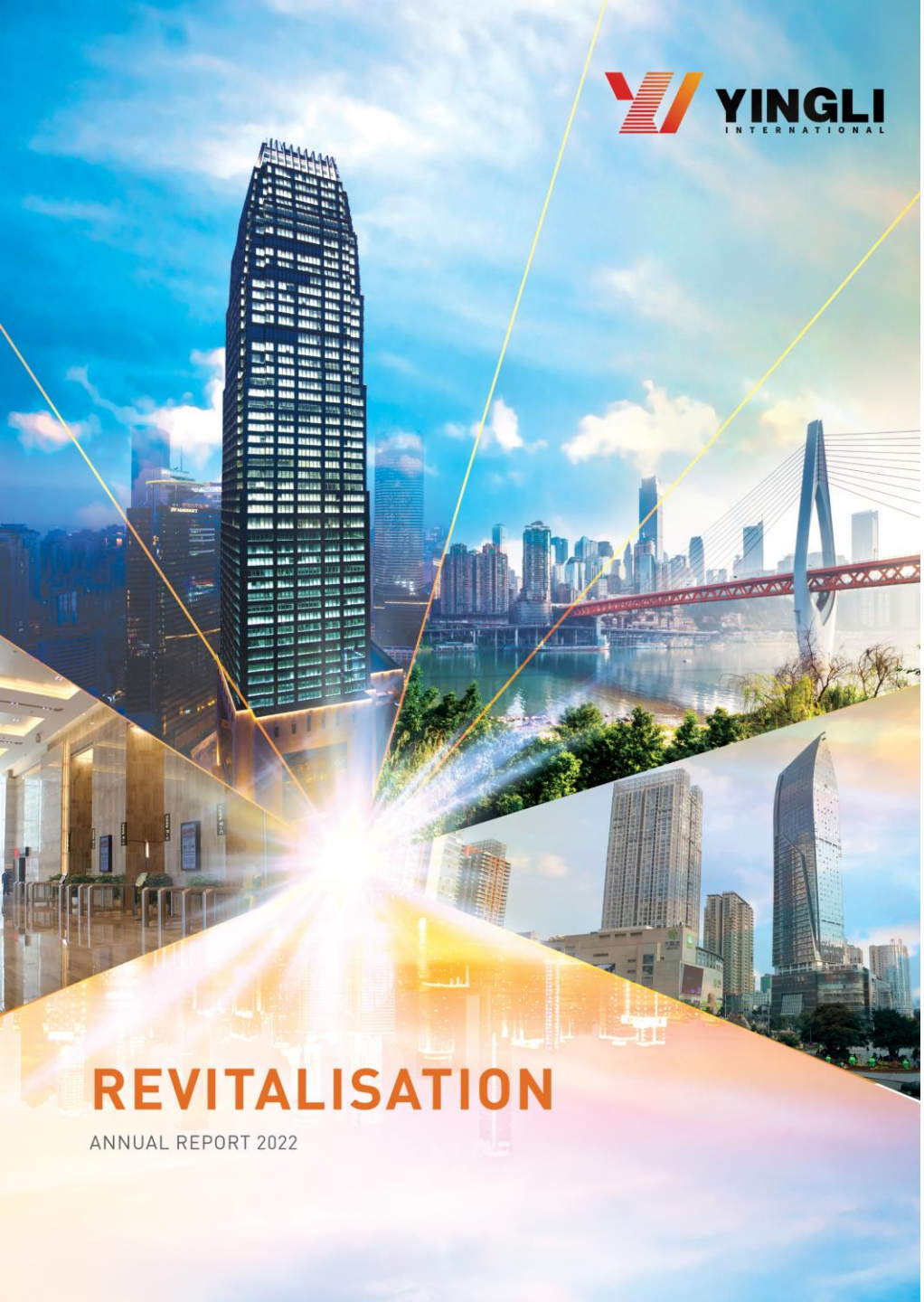
Approval of Directors' Fees amounting to S$300,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears

Resolution 6

Re-appointment of Messrs CLA Global TS Public Accounting Corporation (formerly known as Nexia TS Public Accounting Corporation) as Auditors of the Company

Resolution 7

Share Issue Mandate



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THANK YOU!

Annual General Meeting

27 April 2023 at 2:00 p.m.