

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via “Live” webcast
DATE	:	22 May 2020
TIME	:	9.30 a.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

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

In view of the circuit breaker measures applicable as of the date of the Company’s announcement (7 May 2020) up to 1 June 2020 and 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 (as amended from time to time) (the “**Alternative Arrangements Order**”), it was noted that the Meeting was conducted via live webcast and shareholders of the Company were not allowed to attend the Meeting in person but were allowed to view the proceedings through a live webcast.

Pursuant to the Alternative Arrangements Order, the share registrar of the Company, B.A.C.S. Private Limited, had verified that at least 2 shareholders of the Company had attended the Meeting via live webcast. As a quorum of at least 2 shareholders were electronically present at the Meeting, Mr Jack Chia declared the Meeting open and introduced the Directors, Management and Auditors present. The External Auditor, Nexis TS Public Accounting Corporation, and Company Secretary were also present via the live webcast. He further informed that Mr Pan Ying (Non-Executive and Non-Independent Deputy Chairman) and Mr Xiao Zu Xiu (Independent Director) were unable to attend the AGM and had expressed their sincere apologies.

Mr Zhang Mingao, Chairman of the Board and Mr Hu Bing, the Executive Director and Group Chief Executive Officer, gave an opening speech in Mandarin and English respectively to the shareholders.

NOTICE

Mr Jack Chia highlighted that no printed copies of the Notice of AGM and the Annual Report of this meeting were despatched to shareholders of the Company in accordance with the provisions under the Alternative Arrangements Order. However, an electronic copy of each of the Notice of AGM and the Annual Report had been made available on the Company's corporate website and SGXNET.

The Notice dated 7 May 2020 convening the meeting was taken as read.

VOTING BY WAY OF POLL

As the live webcast would not provide for online voting, it was noted that a shareholders who wishes to exercise his/her/its voting rights at the Meeting should have appointed the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM at least 48 hours before the Meeting. In appointing the Chairman of the Meeting as proxy, such shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the Meeting as proxy, failing which the appointment would be treated as invalid.

Shareholders who hold their shares through relevant intermediaries (including CPFIS Members or SRS investors) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should have approached their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Approved Banks) to submit their voting instructions at least 7 working days prior to the date of the Meeting.

The meeting was informed that the Chairman of the Meeting had been appointed as a proxy by the shareholders and he would be voting in accordance with their instructions. The Chairman of the Meeting had demanded for a poll in accordance with Article 71 of the Company's Constitution, which also complies with the requirement of the listing manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") that all listed companies would have to conduct voting by poll for all general meetings.

Mr Jack Chia informed the shareholders that B.A.C.S. Private Limited and Finova BPO Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively. The Scrutineer had checked the validity of the proxy forms received and prepared a report on the poll results which would be announced after each motion has been formally proposed at the Meeting.

PRESENTATION OF FINANCIAL RESULTS

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

QUESTION AND ANSWER

Mr Jack Chia informed the shareholders that the Company had addressed the questions raised by Securities Investors Association (Singapore) in an announcement released to the SGX-ST via the SGXNET on 21 May 2020.

After addressing shareholders' questions relating to the resolutions to be tabled for approval at the Meeting or the Company's businesses and operations, which were substantial and relevant and submitted by shareholders no later than 9.30 a.m. on 19 May 2020 ("**Q&A Summary**"), Mr Jack Chia then proceeded with the agenda of the meeting. A copy of the Q&A Summary is annexed to these minutes as Appendix II.

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 2019 together with the Auditors' Report.

Following the proposal of the motion for Resolution 1 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were shown on the screen:

	Votes	%
No. of shares for:	1,848,861,025	99.97%
No. of shares against:	500,000	0.03%

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

"THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report be received and adopted."

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

The Meeting was informed that Mr Zhang Mingao, Mr Chen Guodong, Mr Chen Hongfei and Mr Tang Chi Chun, the Directors who were retiring pursuant to Article 90 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 the Non-Executive and Non-Independent and a member of the Remuneration Committee.

Following the proposal of the motion for Resolution 2 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were shown on the screen:

	Votes	%
No. of shares for:	1,848,861,025	99.97%
No. of shares against:	500,000	0.03%

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“THAT Mr Zhang Mingao be re-elected a Director of the Company.”

Re-election of Mr Chen Guodong as a Director – Resolution 3

Resolution 3 was to re-elect Mr Chen Guodong as a Director of the Company.

It was noted that Mr Chen Guodong would, upon re-election as a Director of the Company, remain as an Independent Director and members of the Nominating Committee and Remuneration Committee, and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Following the proposal of the motion for Resolution 3 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were shown on the screen:

	Votes	%
No. of shares for:	1,848,861,025	99.97%
No. of shares against:	500,000	0.03%

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“THAT Mr Chen Guodong be re-elected a Director of the Company.”

Re-election of Mr Chen Hongfei as a Director – Resolution 4

Resolution 4 was to re-elect Mr Chen Hongfei as a Director of the Company.

It was noted that Mr Chen Hongfei would, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director.

Following the proposal of the motion for Resolution 4 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were shown on the screen:

	Votes	%
No. of shares for:	1,848,861,025	99.97%
No. of shares against:	500,000	0.03%

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“THAT Mr Chen Hongfei be re-elected a Director of the Company.”

Re-election of Mr Tang Chi Chun as a Director – Resolution 5

Resolution 5 was to re-elect Mr Tang Chi Chun as a Director of the Company.

It was noted that Mr Tang Chi Chun would, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director and a member of the Audit Committee.

Following the proposal of the motion for Resolution 5 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were shown on the screen:

	Votes	%
No. of shares for:	1,848,861,025	99.97%
No. of shares against:	500,000	0.03%

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“THAT Mr Tang Chi Chun be re-elected a Director of the Company.”

RETIREMENTS OF MR PAN YING AND MR XIAO ZU XIU

The next agenda item on the agenda was to note the retirements of Mr Pan Ying and Mr Xiao Zu Xiu who were retiring pursuant to Article 106 of the Company’s Constitution and did not seek re-election.

Accordingly, Mr Pan Ying retired as the Non-Executive and Non-Independent Deputy Chairman of the Company and Mr Xiao retired as an Independent Director of the Company at the conclusion of the Meeting.

The Board of Directors thanked Mr Xiao Zu Xiu and Mr Pan Ying for their invaluable contributions to the Board during their tenure.

DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019 – RESOLUTION 6

The Board had recommended the payment of additional Directors' fees of S\$54,900 for the financial year ended 31 December 2019.

Following the proposal of the motion for Resolution 6 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were shown on the screen:

	Votes	%
No. of shares for:	1,848,861,025	99.97%
No. of shares against:	500,000	0.03%

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“THAT the payment of additional Directors' fees of S\$54,900 for the financial year ended 31 December 2019 be approved.”

DIRECTORS' FEES – RESOLUTION 7

The Board had recommended the payment of Directors' fees of S\$398,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears.

Following the proposal of the motion for Resolution 7 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were shown on the screen:

	Votes	%
No. of shares for:	1,848,861,025	99.97%
No. of shares against:	500,000	0.03%

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“THAT the Directors' fees amounting to S\$398,000 for the financial year ending 31 December 2020 be approved and that such fees be paid quarterly in arrears.”

RE-APPOINTMENT OF AUDITORS – RESOLUTION 8

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

Following the proposal of the motion for Resolution 8 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were shown on the screen:

	Votes	%
No. of shares for:	1,848,861,025	99.97%
No. of shares against:	500,000	0.03%

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“THAT Messrs Nexia TS Public Accounting Corporation, Public Accountants and Chartered Accountants, Singapore, be re-appointed as Auditors of the Company at a remuneration to be determined by the Directors.”

ANY OTHER BUSINESS

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

SPECIAL BUSINESS

SHARE ISSUE MANDATE – RESOLUTION 9

Resolution 9 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST.

The meeting noted that the text of the resolution is set out under item 8 in the Notice of the AGM.

Following the proposal of the motion for Resolution 9 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were shown on the screen:

	Votes	%
No. of shares for:	1,848,861,025	99.97%
No. of shares against:	500,000	0.03%

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“THAT pursuant to Section 161 of the Companies Act, Chapter 50 (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 of the Company to:-

- I. (a) issue and allot shares (whether by way of rights, bonus or otherwise); and/or
- (b) make or grant offers, agreements or options (collectively, “Instruments”) 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,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company 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 of the Company 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;
 - (ii) new shares arising from exercise of share options or vesting of share awards which are 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 10.05 a.m.

Confirmed as a True Record of the Proceedings Held

Chia Seng Hee, Jack
Chairman of the Meeting



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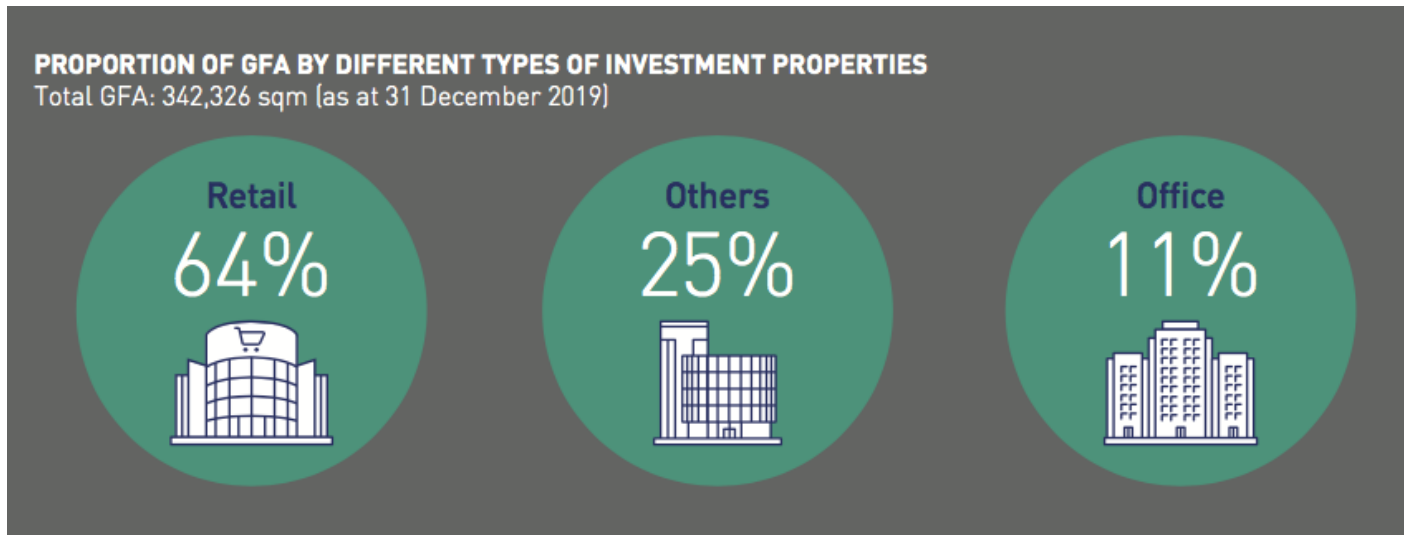


Annual General Meeting

22 May 2020



Operations Review



Valuation of the Group's investment properties as at 31 December 2019:
Approximately RMB 4.16 billion



Financial Overview

RMB (million)	FY2019	FY2018
Revenue	358.9	752.6
Gross Profit	206.9	297.2
Loss Attributable to Ordinary Shareholders of the Company	(523.4)	(248.2)
Total Equity	3,003.7	3,774.0

The Group reported in a loss attributable to the ordinary shareholders of the Company which increased by RMB 275.2 million in FY2019 as compared to FY2018, mainly due to the decrease in fair value of investment properties amounting to RMB 371.7 million and a decrease in financial assets, at fair value through profit and loss amounting to RMB 138.2 million.



Balance Sheet Overview

Total Assets | RMB 7.72 billion (as at 31 December 2019) RMB 9.24 billion (as at 31 December 2018)

Key Highlights

RMB (million)	FY2019	FY2018	change	% change
Investment properties	4,162	4,536	(374)	(8.2)
Financial assets, at FVPL	870	1,008	(138)	(13.7)
Development properties	1,132	1,213	(81)	(6.7)
Trade and other receivables	490	1,664	(1,174)	(70.6)

Total Liabilities | RMB 4.72 billion (as at 31 December 2019) RMB 5.47 billion (as at 31 December 2018)

Key Highlights

RMB (million)	FY2019	FY2018	change	% change
Trade and other payables	676	817	(141)	(17.3)
Borrowings (current and non-current)	2,827	3,294	(467)	(14.2)

Net Assets Attributable to Shareholders | RMB 2.99 billion (as at 31 December 2019) RMB 3.76 billion (as at 31 December 2018)



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REAL ESTATE



Annual General Meeting

22 May 2020

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

**ANNUAL GENERAL MEETING
- QUESTIONS AND ANSWERS**

- 1. Please provide the latest update on the recoverability of outstanding amount arising from disposal of the Group's two subsidiaries for RMB 3.3 billion.**

Company's response to question 1

As at 31 December 2019, the Group has received a total payment of RMB 2.71 billion from the Buyer, with a balance consideration of RMB 575.35 million remaining payable by the Buyer.

Based on the sale and purchase agreement ("S&P agreement"), the Buyer has the right to deduct from the consideration payable in the event of non-fulfilment of the specific clauses in the S&P agreement.

Notwithstanding this, the Management will continue to undertake its best endeavours to recover the balance consideration from the Buyer.

- 2. The board has previously committed in formal meeting with shareholders that once the collection of the outstanding amount of RMB 3.3 billion is completed, the board will endeavour to pay a dividend to shareholders. With the outstanding amount substantially collected, can the board update shareholders on its previous commitment to shareholders on the subject matter of dividend payout?**

Company's response to question 2

The issuance of dividends has always been part of the Board's agenda and discussions for rewarding shareholders.

The Group's real estate business activities are capital intensive and requires significant amount of working capital and the Group's borrowings as at 31 December 2019 was approximately RMB 2.8 billion.

The recent outbreak of Covid-19 has led to an unprecedented crisis that has impacted nearly all businesses worldwide.

In light of the challenges and uncertainties arising from Covid-19 and the need to fund new growth plans, the Group is taking a prudent approach to conserve cash and ensure adequate and steady cash flow for the Group's working capital requirements as well as its future operational and development needs for its business activities.