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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via "Live" webcast
DATE	:	29 April 2021
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

As 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 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 Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing regulations to hold a physical meeting. Due to the current COVID-19 situation and the Company's effort to keep physical interactions and the COVID-19 transmission risk to a minimum, it was noted that the Meeting was conducted via live webcast and shareholders of the Company ("**Shareholders**") 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 and the Group Chief Financial Officer ("**CFO**") present. The External Auditor, Messrs Nexia TS Public Accounting Corporation, and the Company Secretary were also present via the live webcast. He further informed that Mr Hu Bing (Non-Executive and Non-Independent Director) was unable to attend the AGM.

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.

NOTICE

Mr Jack Chia highlighted that no printed copies of the Notice of AGM ("**Notice**") and the Annual Report of the 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 was taken as read.

VOTING BY WAY OF POLL

As the live webcast would not provide for online voting, it was noted that a shareholder (whether individual or corporate) who had wished 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 ("**Proxy Form**"), 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 had wished 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. All resolutions at the Meeting would be voted by way of poll which also complies 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.

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 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 the Company did not receive any questions from Shareholders prior to 9.30 a.m. on 26 April 2021, Mr Jack Chia 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 2020 together with the Auditors' Report.

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

RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 AND 3

The Meeting was informed that Mr Jack Chia and Dr Yang Haishan, the Directors who were retiring pursuant to Articles 106 and 90 of the Company's Constitution respectively, had signified their consents to continue in office.

RE-ELECTION OF MR JACK CHIA AS A DIRECTOR – RESOLUTION 2

As Resolution 2 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 Resolution 2.

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

Mr Tan Sek Khee proposed the motion for Resolution 2.

The chair was returned to Mr Jack Chia to resume conduct of the Meeting.

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 and a member of the NC.

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

NOT TO FILL THE VACATED OFFICE OF MR HU BING, WHO IS RETIRING AS A DIRECTOR PURSUANT TO ARTICLE 106 OF THE COMPANY'S CONSTITUTION, IN ACCORDANCE WITH ARTICLE 108(A) OF THE COMPANY'S CONSTITUTION – RESOLUTION 4

Resolution 4 was to seek Shareholders' approval not fill the vacated office of Mr Hu Bing, who was retiring as a Director pursuant to Article 106 of the Company's Constitution, in accordance with Article 108(a) of the Company's Constitution.

It was noted that Mr Hu Bing was due for retirement from his office as Director at the AGM pursuant to Article 106 of the Company's Constitution. Pursuant to Article 108 of the Company's Constitution, the Company at the Meeting which a Director retires under Article 106 of the Company's Constitution may by ordinary resolution fill the vacated office by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected unless, *inter alia*, at such meeting it is expressly resolved not to fill such vacated office.

The Meeting was informed that the Board of Directors, with the concurrence of the NC, had resolved that the Company would not be filling the vacated office of Mr Hu Bing.

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

DIRECTORS' FEES – RESOLUTION 5

The Board had recommended the payment of Directors' fees of S$430,000 for the financial year ending 31 December 2021, 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 FY2021. Should any Director hold office for only part FY2021 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 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, 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 7 in the Notice of the AGM.

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

RESULTS OF POLL

The following results of the poll verified by the Scrutineer were shown on the screen:

Resolution number	**FOR**		**AGAINST**	
	Votes	**%**	**Votes**	**%**
Resolution 1	1,842,093,464	99.97	500,000	0.03
Resolution 2	1,842,088,764	99.97	504,700	0.03
Resolution 3	1,842,088,764	99.97	504,700	0.03
Resolution 4	1,842,093,464	99.97	500,000	0.03
Resolution 5	1,842,093,464	99.97	500,000	0.03
Resolution 6	1,842,093,464	99.97	500,000	0.03
Resolution 7	1,842,088,764	99.97	504,700	0.03

Based on the results of the poll, the Chairman of the Meeting declared 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 2020 together with the Auditors' Report be received and adopted."

Resolution 2

"THAT Mr Jack Chia be re-elected a Director of the Company."

Resolution 3

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

Resolution 4

"THAT the ordinary resolution not to fill the vacated office of Mr Hu Bing, who is retiring as a Director pursuant to Article 106 of the Company's Constitution, in accordance with Article 108(a) of the Company's Constitution, be approved."

Resolution 5

"THAT the Directors' fees amounting to S$430,000 for the financial year ending 31 December 2021 be approved and that such fees be paid quarterly in arrears."

Resolution 6

"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."

Resolution 7

"THAT pursuant to Section 161 of the Companies Act, Chapter 50 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

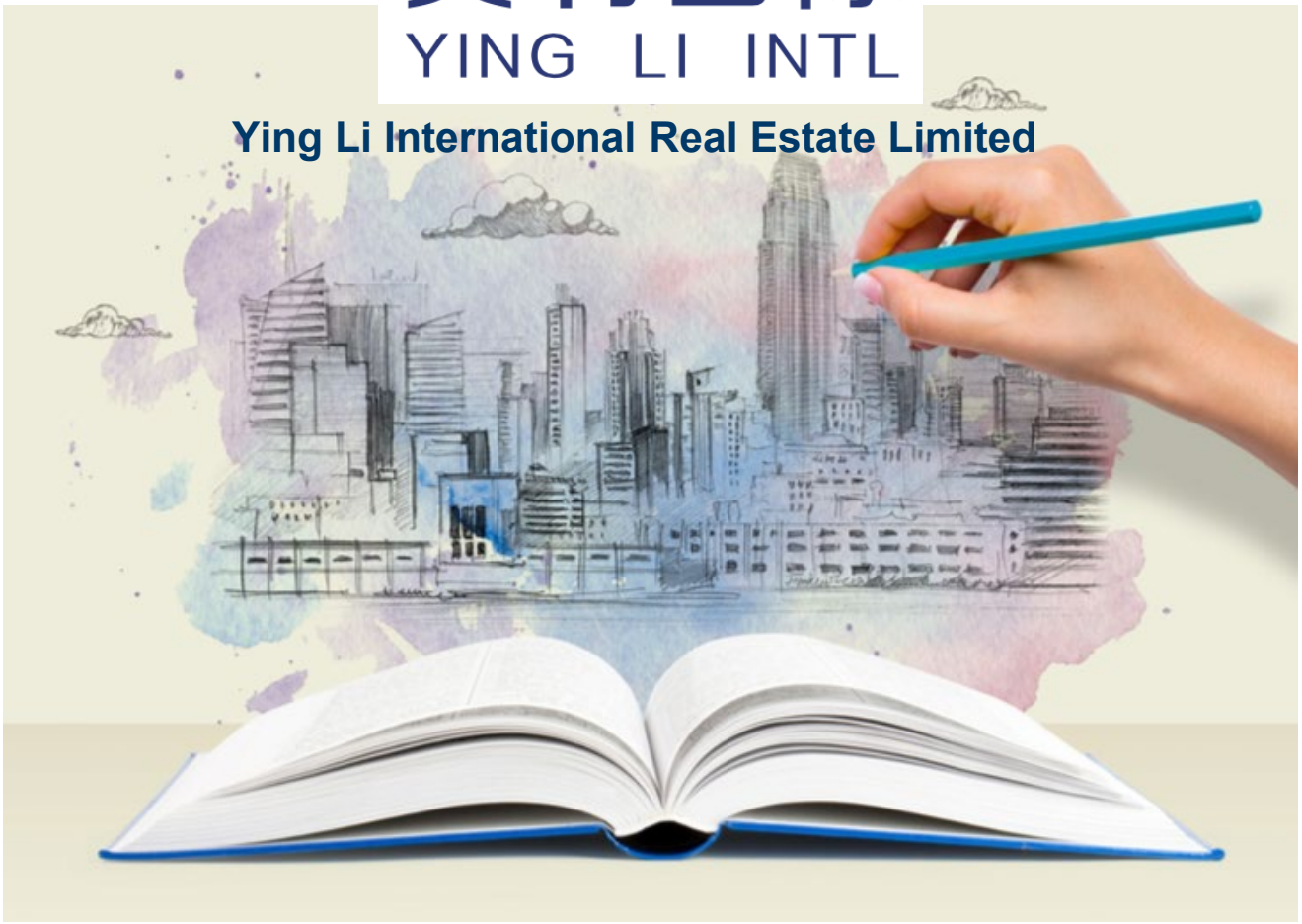
There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 9.55 a.m.

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

29 April 2021 at 9.30 a.m.

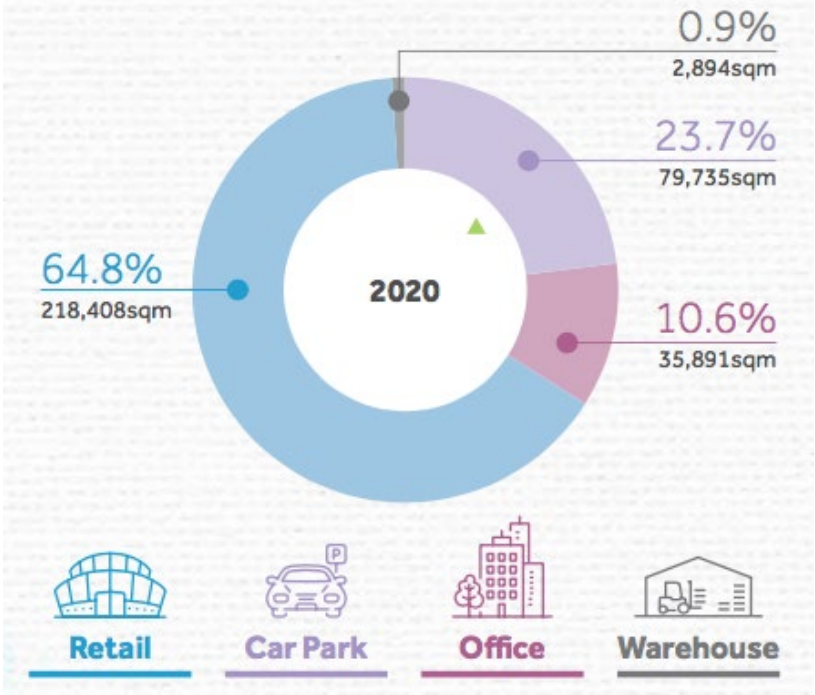
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Operations Review

Core Business Activities

- Sales of Properties
- Leasing of Properties
- Project Investment

Valuation of the Group's investment properties as at 31 December 2020:
Approximately RMB 4.12 billion



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Financial Review

RMB (million)	FY2020	FY2019
Revenue	**231**	**359**
Sale of properties	64	142
Rental income	167	217
Gross Profit	**138**	**207**
Loss Attributable to Ordinary Shareholders of the Company	(188)	(523)

Overall, the Group's loss attributable to the ordinary shareholders of the Company decreased by RMB335.0 million, to RMB188 million (FY2019: RMB523 million), mainly due to recognition of lower revenue which was directly and indirectly caused by the COVID-19 pandemic and lesser fair value loss of investment properties and other investment recognised in FY2020.

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Balance Sheet Overview

Total Assets	RMB 7.23 billion (as at 31 December 2020)	RMB 7.72 billion (as at 31 December 2019)

Key Highlights

RMB (million)	FY2020	FY2019	change	% change
Investment properties	4,128	4,162	(34)	(0.8)
Financial assets, at FVPL	770	870	(100)	(11.5)
Development properties	1,056	1,132	(76)	(6.7)
Cash and cash equivalents	758	1,003	(245)	(24.4)

Total Liabilities	RMB 4.62 billion (as at 31 December 2020)	RMB 4.72 billion (as at 31 December 2019)

Key Highlights

RMB (million)	FY2020	FY2019	change	% change
Trade and other payables	875	676	199	29.4
Borrowings (current and non-current)	2,651	2,827	(176)	(6.2)

Net Assets Attributable to Shareholders	RMB 2.61 billion (as at 31 December 2020)	RMB 2.99 billion (as at 31 December 2019)

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Thank You

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